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THE WEEK.

Ante-election lassitude is general in the commercial world, especially as to the placing of contracts for new undertakings, but there is a gratifying decrease in idle machinery at manufacturing plants, testifying to confidence in a good demand when the present uncertainty is over. This preparation for future business is accumulating stocks at points of production, but it is well known that there is little surplus in distributive channels. Retail trade is irregular, some sections reporting seasonable weather and a fair demand, while at other points the temperature is much above normal. Lack of rain has been a serious drawback, low water retarding mill work and river shipments, while winter wheat is getting a poor start, and forest fires cause great damage. Collections improve in farming sections as the crops are sold, but are still only fair on the whole. Railway earnings for October thus far are only 4.6 per cent. less than in 1907, and prices of railway stocks this week rose above all records for the past year, while financial conditions compare most favorably with the demoralized situation a year ago. Foreign commerce in September showed larger exports than in the corresponding month of any preceding year, and imports were the largest since last November. For the latest week at this port alone exports were \$744,417 larger than in the same week of 1907, but imports showed a loss of \$474,884. Bank exchanges at New York for the week were 16.8 per cent. less than a year ago and at other leading cities the decrease was 12.6 per cent.

Considering the amount of business in the iron and steel industry that is known to be held back until after election, this week's new orders are encouraging, although the sales of pig iron were at prices most favorable to the buyer. Nevertheless, the contracts placed assure activity at some furnaces well into the future. While the railroads are not placing normal orders by any means, yet there are new sales of cars and track equipment, and one of the largest systems announces that it is about ready to provide for next year's supply of rails. Several bridge contracts that have been under consideration for some time were placed this week, and with numerous buildings and a viaduct aggregate a good

tonnage of structural steel. Recent orders for steel cars by one road alone will take about 35,000 tons of plates and structural shapes, and there is a good demand for light rails. Salmon packers are taking large quantities of tin plate, but lack of water retards work at the mills, as it does at coke ovens.

Textile plants are more fully occupied and a better tone is apparent in the primary markets, buyers exhibiting a greater degree of interest, although actual transactions are not large. Some operators still hold back for better terms, but producers are making no further concessions, encouraged by the steadier tone in raw materials and the belief that buyers have not provided for actual needs. There is still a distinct absence of speculative operations in cotton goods, putting the market on a substantial basis, producers exhibiting as much caution regarding distant deliveries as the distributing end of the trade. Thus far the most notable improvement is seen in the retail trade, jobbers reporting only a fair increase, but there is more confidence in all departments. Prices continue to prevent export trade on any general scale, offers from China being numerous, but too low for consideration. A substantial purchase of print cloths at Fall River caused a rise in price, and this tendency is noticed throughout most departments, quickly checking any broadening of interest. In woolen goods there is still a disposition to await the verdict of clothiers' salesmen who are on the road with samples of men's wear.

Prospects are considered most favorable in the footwear industry, indications being seen in certain quarters of a disposition to purchase on a more liberal basis than at any previous time this year. Thus far, however, actual improvement is irregular, but large New England manufacturers are confident of a brisk trade after election. Heavy shoes are in best demand, but the eastern factories are still operating short time, except in a few cases where contracts on hand call for full capacity up to the end of the year. Western conditions are still better, while the local jobbing trade is below previous prosperous seasons. Leather is quiet, but tanners are confident regarding the future. Large eastern shoe houses are negotiating for extensive lines of sole, although there is some difference of opinion regarding quotations. Shoe manufacturers from Ohio, St. Louis and the Northwest are exhibiting more interest in the leather market than at any previous time this year. Some qualities of hides are slightly easier, especially native cows of late salting. Foreign dry hides are quiet and unchanged.

Somewhat higher prices have prevailed in the wheat market, although frequent sales for profits in speculative operations prevented any substantial advance. Strengthening influences predominated, however, the frost in Argentina stimulating export demand, and lack of rain in winter wheat States caused belief in a reduced acreage. Receipts continued larger than a year ago, but not equal to the recent abnormal figures. Western receipts of 8,229,777 bushels compared with 5,815,756 in the same week last year, and exports from all ports of the United States, flour included, amounted to 4,425,868 bushels, against 3,850,379 a year ago. Corn was less active and did not share the buoyancy of the leading cereal, although exports were a little better than at any previous time in this crop season. Western receipts of 1,693,574 bushels of corn compared with 4,383,170 in the same week last year, and Atlantic coast exports were 161,479 bushels against 624,768. Cotton declined early in the week, but recovered the loss and closed a little higher, exports being well maintained.

Liabilities of commercial failures thus far reported for October amounted to \$8,589,954, of which \$3,921,266 were in manufacturing, \$4,058,563 in trading and \$610,125 in other commercial lines. Failures this week numbered 250 in the United States against 252 last year, and 19 in Canada compared with 32 a year ago.

WEEKLY TRADE REPORTS.

Boston.—The election influence is more potent and merchants report that in several departments business is postponed on this account, while in others there is some trading in anticipation of the result. Wool dealers show much confidence as to the future, several lots of the staple having changed hands during the week in expectation of a higher market after the election. On the other hand, transactions in foundry iron are in several instances delayed, the contracts calling for delivery after the election. The local demand for foundry iron and for finished steel is quiet, though a better market is anticipated next month. Spruce lumber is firm at the advance and meets with a steady demand, owing to the curtailment in production, due to the shutting down of mills which are hampered by drought conditions in the East. There is a free movement of hard pine lumber from the yards. There is fair activity in seasonable goods with dry goods jobbers and reports from the retail trade are fairly satisfactory. Cold weather, however, is needed to put more life into trade, and a similar report is made by all branches of the clothing business. Butter and cheese have eased off slightly. Eggs continue firm. Poultry is lower under larger offerings. Fresh meats show little change. Flour trade is quieter, buyers holding off for lower prices, having their nearby requirements well covered. There is no improvement in grain trading, home and foreign business being light. Foreign bids on flour are lower than cost of production. Money is in abundant supply and slightly firmer, except on call loans, which are quoted at 2 to 2½ per cent. Time loans at 3 to 4 per cent.

Philadelphia.—The warm weather has retarded the sale of millinery. In wholesale dry goods sales are active. Manufacturers of cloaks and suits report a slight improvement in business, but orders are late. Wool prices rule firm, with a hardening tendency, and business is more active and the demand distributed among all grades. Worsted manufacturers are the principal buyers and transactions in territory wools are much larger than in preceding weeks. Desirable fleeces are scarce and stocks in manufacturers' hands are small. The leather market remains firm, but trade is dull. The better grades of glazed kid are in moderate demand. Shoe dealers report sales small. The chemical market is fairly active and prices are well maintained. The paper market continues quiet and very few orders for future shipment are being placed.

Iron and steel is in somewhat more active demand and inquiries are for larger quantities. Business, however, continues conservative, but prices are well maintained. Finished material is in somewhat better demand, but mills are not increasing the output materially. The volume of business in electrical goods continues reasonably satisfactory and machine shops are receiving additional orders. Anthracite coal dealers report a good demand, but bituminous sales are only moderate. There is some increase in the number of building permits issued, but the volume of business is still considerably short of normal. Lumber trade continues to improve; the recent advance in North Carolina pine is firmly maintained, wholesale dealers and large consumers placing orders freely for future delivery. There is a good demand for hardwoods as well as hemlock lumber, and prices are firm. Brick and cement manufacturers report business quiet and prices only fair. Manufacturers and dealers in paints and painter's supplies report business almost normal for the season. Manufacturers and jobbers of wallpaper report dealers buying only for immediate needs. The demand for spirits is fair and whiskeys are selling a little more freely. Trade in leaf tobacco shows a slight improvement, there being more inquiries for domestic, and several good sales are reported; Sumatra and Havana are also moving a little more freely. Groceries continue dull and orders small. Sugars are quiet, but steady, and there is but little new busi-

ness being placed. Coffee is fairly active, but firm in price. Teas continue quiet, some grades having declined two to three points. The money market is quiet and rates are quoted at 3 per cent. for call money and 3½ to 4½ per cent. for time loans.

Pittsburg.—Trade continues to move slowly. Buyers are conservative and the volume of merchandise taken by the retail merchants is below normal. Less work and lower wages have decreased the purchasing power of consumers and retail trade in food stuffs has suffered. Dry goods trade has shown some improvement; there was a good demand for several days, but it has fallen off perceptibly, although jobbers are hopeful of better trade as soon as cold weather sets in. There is a fair demand for groceries, but produce continues irregular. Collections continue slow and monetary conditions are not altogether satisfactory, although improved. Lumber is quiet and there is not much activity in hardware. Shipments of coal by rail are of good volume but shipments by river have been held up for many weeks. The lower harbors have considerable craft loaded for the first boating stage and the movement will be heavy.

Reading.—Retail sales are less than last year, but most manufacturing plants are pretty well employed. Iron mills report business fair, some future orders being received. Hosiery factories are running more regularly. Hat manufacturers report a good volume of business. Shoe manufacturers have been running regularly for some time.

Baltimore.—The wholesale movement of merchandise has slackened materially owing to the approach of the national election. Weather conditions favor activity in winter goods, but retail sales are below the average and collections are correspondingly poor. Jobbers of dry goods and notions report filling in orders very light. Southern trade is apparently in a stronger position, owing to the large crop of cotton made, but orders from that section are far below expectations. There is but little improvement in the wholesale demand for boots and shoes, retail merchants buying only for actual needs. The volume of business in clothing has been about three-fourths of its usual amount, but collections are decidedly better and current business is about up to the standard. Orders for spring goods now being received from salesmen on the road are quite light, but improvement is expected later in the season. Business in iron and steel has fallen off and steel rail plants have closed down on account of lack of orders, expecting to resume in about three weeks, if the situation improves by that time. Furniture manufacturers are fairly supplied with orders, holiday business having stimulated production to some extent. Wholesale trade in drugs and chemicals is considerably below its usual volume, and collections generally are unsatisfactory. The market for lumber is unusually quiet, though prices are firm and many mills have closed down by agreement in order to maintain present values. Cold weather has stimulated the demand for anthracite coal to some extent, but trade in bituminous continues light and values are unsettled.

Atlanta.—Collections continue to come in fairly well. Shipments are still light, though trade has been stimulated to some extent by the presence of a rather large number of out-of-town buyers. Country merchants continue to buy only to supply immediate needs. Retail trade in the city is fairly good.

New Orleans.—Jobbing trade is fairly active, and while in some lines business is below expectations, reports generally indicate improvement, although the volume is still below the average for this season. Orders, however, are more frequent from the sugar section, and the grinding of cane has commenced upon a few plantations. A small amount of new molasses has been received and brought a fair price. Receipts of sugar from plantations are small, with the demand sufficient to absorb all offerings. Refined sugars are in fairly good demand and the market is steady.

Lumber, both for domestic and export trade, is in much better demand, and prices generally are higher. Receipts of rough rice for the season, 589,320 sacks, compare with 540,588 last year; receipts of clean rice, 54,892 pockets, against 52,406 last year. There is a better tone in the rice market and all offerings are readily taken.

Louisville.—Machinery, hardware and plumbers' supplies are in good demand, but sales are all below the level of 1907, and collections continue rather slow. Shoe salesmen are out for spring orders and are getting a satisfactory amount of business, but report a disposition to supply only small actual requirements, notwithstanding low stocks. Dry goods are moving well, with prospects for business in the near future regarded as good. Packing houses are doing a good business. Hogs and cattle are marketed freely on account of drought and high price of corn. Prices in the whiskey trade are firm, and present trade and outlook encouraging.

Cincinnati.—The warm weather has tended to decrease sales in all retail lines. In wholesale dry goods, the recent large distribution has been considerably increased by orders from traveling salesmen; purchases by retailers, while mainly of moderate quantities to supply immediate requirements, are very numerous. Pig iron is dull, so far as placing new contracts is concerned. Numerous inquiries from consumers are reported, asking for prices and deliveries as far forward as the end of next year, but there are few sales. Deliveries on former contracts are again liberal. The provision market has weakened materially, and as prices recede a fairly active movement is reported. A steady tone prevails in the flour market, with a moderate movement. In the whiskey market there is a fairly active movement, with a strong tone. A slight improvement is reported in collections.

Cleveland.—Retail trade shows some improvement, and the demand for seasonable goods has been stimulated by favorable weather. Manufacturers of ladies' garments have had a fair volume of business and continue well employed on fall orders. Wholesale millinery dealers report a satisfactory trade. The iron and steel market is quiet. Iron ore is moving slowly from the docks, and pig iron is in only fair demand. Machine shops and other manufacturing establishments are fairly well employed. Considerable building is in progress and material is in fairly active demand. Collections in most lines are satisfactory.

Toledo.—Continued fair weather has facilitated the distribution of dry goods, clothing and hats, but has been adverse to increased sales of shoes and rubbers. Building operations are prosecuted under favorable conditions, and hardware and materials are in good demand. Wholesale druggists report continued conservative buying, and country stocks in this line must be well depleted. Manufacturers of wagons and automobiles are fairly employed. Handlers of heavy machinery are looking to a further increase of their trade, and collections are improving.

Kansas City.—Jobbing houses are doing a normal fall business and retail trade is good; collections are fair. Heavy and continued rains throughout the entire Southwest are of great benefit to growing wheat and pasture, supply much needed stock water, and put the soil in excellent condition for plowing. Implement houses are busy on spring contracts, this work being farther advanced than this time a year ago. Local flour mills did not maintain a full time schedule the past week; the combined output was 69,273 barrels, compared with 65,600 barrels the same week last year. Flour orders are still confined to domestic markets. A decline of about two cents in wheat prices put cash wheat on a better basis and flour prices in consequence are down 10 cents per barrel. Corn and oats declined with wheat; hogs, cattle and sheep are materially lower, while horses and mules are steady. The money market is distinctly easy, but little new paper is being made.

Chicago.—Distribution of finished products and general merchandise exhibits comparatively good volume, although unseasonably warm weather prevents a full absorption in leading retail lines here and at the interior. Agricultural reports as to corn are gratifying and marketings will be made early at good prices. Winter wheat seeding has made further progress, rains having fallen at various points where drouth had prevented soil preparations. The markets for principal grains show sharp decline in values and the aggregate movement is smaller, but flour sales remain exceptionally heavy and there is strong absorption of both provisions and live stock on improved supplies. Food products generally meet with good demand for both domestic and foreign consumption. Growers yet reap the benefits of high prices, and the western country is placed in a good financial position and buys quite liberally of the necessities, machinery and materials for improvements and planting. Money is in abundant supply, and rates for commercial paper average about 4½ per cent. for choice names. Wholesale markets show a lighter attendance of outside buyers, as expected, and house dealings in textiles and fabrics, clothing and footwear are less active. Mail orders come forward in steady volume for reassortments. Manufacturing advances slowly, especially in iron working, but the conditions reflect distinct improvement. Important contracts were closed this week for considerable tonnages of structural steel and rails. Lumber moves more freely for both building and factory purposes, and the markets for hides, wool and leather are steady.

The total movement of grain at this port, 7,636,511 bushels, compares with 8,110,531 bushels last week and 13,375,766 bushels a year ago. Compared with 1907 there are decreases in receipts of 33½ per cent. and in shipments of 51.9 per cent. Live stock receipts were 321,583 head, against 334,174 head last week and 340,454 head last year. Receipts of hides, 1,980,228 pounds, compare with 2,513,834 pounds last week and 2,441,335 pounds in 1907. Wool receipts were 522,000 pounds, against 349,642 pounds last week and 741,126 pounds a year ago. Lumber receipts, 46,401,000 feet, compare with 49,568,000 feet last week and 59,525,000 feet last year. Other receipts increased over corresponding week of 1907 in flour, barley, seeds, broom corn, pork, lard, butter, eggs and hogs, and decreased in wheat, corn, oats, rye, dressed beef, cheese, cattle and sheep. Compared with the closings a week ago, cash prices are unchanged in flour and choice cattle; lower in wheat, 2½ cents a bushel; corn, 4½ cents; pork, 37½ cents a barrel; hogs, 40 cents a hundredweight; sheep, 50 cents, and ribs, 52½ cents; and higher in oats, ½ cent a bushel, and lard, 25 cents a tierce. Sales of local securities have fallen to less than one-half the volume of this time last year, and prices of the ten active stocks average \$5.60 a share higher than at that time. New buildings, \$1,445,550, compare with \$1,057,523 last week and \$992,100 a year ago, and real estate sales were \$1,964,330, against \$1,940,743 last week and \$1,964,724 in 1907.

Minneapolis.—Sales of general merchandise continue to expand, influenced by seasonable weather and a free movement of money from harvest returns. There is a disposition to put in reserve stocks in many sections, and for the first time in some months orders for more than actual needs have been placed. The lumber situation shows little change. White pine and hemlock are steady, and stocks of yellow pine are broken and purchases are mostly for the filling in. Factory demand for hardwood is good. Shipments of lumber for the week are 4,912,000 feet, against 5,456,000 feet a year ago.

St. Paul.—Weather conditions stimulate retail demand for seasonable lines of dry goods and wearing apparel. Jobbing lines for immediate delivery are fairly active, and spring orders come forward in good volume. Millinery, furs and hats are in steady demand, and jewelry and notions

are more active. Footwear shipments compare favorably with last year; spring lines are well received and factories operate full time. Little improvement appears in the harness trade; current business is quiet, but some good sized orders are booked for delivery next season. Drugs and chemicals continue in good demand. Groceries move freely, and hardware, building material and plumbers' supplies are fairly active. Machinery trade is confined chiefly to smaller lines and repairs. Collections generally make a satisfactory showing.

St. Louis. Orders for immediate delivery in some of the leading lines are constantly increasing, and in this respect are making a favorable showing with those of the corresponding week last year. From some sections of the country orders for future delivery are quite fair. The warm weather is interfering to some extent with retail trade, which is nevertheless fairly active. Collections are good. The grain market is active. Wheat is 1c. lower, corn $\frac{1}{2}$ c. and oats $\frac{1}{4}$ c. Flour exporters and domestic buyers are not making extensive purchases and prices are weaker. Mills are running full time and are sold ahead. Spot cotton is moderately active at $\frac{1}{2}$ c. decline. Spot pig lead is 15c. per 100 pounds lower and is slow. Spelter is fairly active and steady. Live stock receipts are liberal, with the quality of hogs poor; cattle 10c. to 20c. lower, hogs 20c. to 30c. and sheep 10c. to 15c. Lumber offerings are only moderate, the bulk of them for contract delivery. Good stock is firm. The demand for money continues comparatively light, while the supply of loanable funds is large. Call and time loans are 4 to 5 $\frac{1}{2}$ per cent. Commercial paper is discounted at 4 to 4 $\frac{1}{2}$ per cent.

St. Joseph.—Movements of general merchandise continue large, the dry goods and grocery trade showing the heaviest increase. In some branches wholesale trade exceeds last year's. Advance orders make a good showing in footwear, and manufacturers are increasing working forces. Men's furnishing goods factories are running full handed, and retailers report a good business. Collections are fairly satisfactory. Money is only in moderate demand.

Portland, Ore.—Jobbing in all lines has been checked in some degree by the approach of the election, which has also caused hesitation in other business enterprises. Retail trade continues of fair volume, but is principally confined to staple lines. Financial conditions in this section are good. Farmers in the wheat growing countries have sold about 80 per cent. of their grain at exceptionally good prices, and the interior merchants, where stocks are not heavy, are expected to buy with more freedom after the election. The wheat movement continues large, shipments for the first half of October aggregating 1,100,000 bushels, the largest quantity ever put afloat in a similar period here. Exports during the remainder of the season are expected to show a steady decrease. The grain fleet en route and in port aggregates 114,472 tons, as compared with 221,553 tons at this time a year ago and 108,307 tons two years ago. The prune harvest is completed and is estimated at only 15,000,000 pounds, as compared with 35,000,000 last year, but eastern buyers as yet show no interest. Apple sales are heavy at prices lower than last year's. The shipping demand for potatoes and onions is expected to be late when crops of other States are exhausted. Hop buying is on an unprecedented scale, mostly on speculation. Four-fifths of the crop is out of growers' hands, though there is no eastern or foreign demand yet. Current prices are 7 to 8 cents, the bare cost of production. With the improvement in eastern wool markets, the remaining clips in Oregon are being bought up. The total clip this year is estimated at 18,500,000 pounds and its value \$2,500,000, as compared with 20,000,000 pounds valued at \$3,800,000 in 1907, and 18,000,000 pounds valued at \$3,240,000 in 1906. The real estate market is quiet, but building operations show little abatement with the approach of winter.

BANK EXCHANGES.

Payments through the banks are slightly larger in volume than in the earlier months this year, but are still considerably below normal for this season, as appears in the comparison with preceding years, especially with October, 1906, when trade was very active, total bank exchanges this week at all leading cities in the United States being \$2,445,737,793, 15.4 per cent. less than a year ago and 17.7 per cent. under the corresponding week of 1906. The heaviest losses are at New York City, Boston, Philadelphia, Pittsburgh and New Orleans. At the West losses are generally small, while most of the larger western cities report a gain over 1906. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week, Oct. 22, 1908.	Week, Oct. 24, 1907.	Per Cent.	Week, Oct. 25, 1906.	Per Cent.
Boston.....	\$149,919,827	\$170,558,281	-12.1	\$175,255,569	-16.7
Philadelphia....	118,504,433	151,270,353	-21.7	148,501,662	-20.1
Baltimore.....	24,144,822	32,810,956	-26.0	27,071,669	-10.8
Pittsburg.....	42,108,319	55,300,738	-23.9	51,240,546	-17.8
Cincinnati.....	24,102,050	27,534,250	-12.5	24,830,550	-2.9
Cleveland.....	15,262,211	17,731,575	-13.9	15,478,621	-1.4
Chicago.....	252,937,362	266,935,897	-5.2	222,501,610	+13.7
Minneapolis.....	28,387,065	36,016,665	-21.2	24,869,881	+14.1
St. Louis.....	66,096,481	73,173,676	-9.7	59,801,392	+10.5
Kansas City....	43,098,031	40,892,199	+5.4	29,890,018	+44.2
Louisville.....	10,829,615	13,432,303	-19.4	12,363,667	-12.4
New Orleans....	16,125,985	20,351,749	-20.8	24,423,152	-34.0
New Francisco..	38,494,114	43,657,755	-11.8	44,651,617	-13.8
Total.....	\$830,010,315	\$949,666,895	-12.6	\$860,631,934	-3.6
New York.....	1,615,727,478	1,942,289,259	-16.8	2,112,332,931	-23.5
Total all.....	\$2,445,737,793	\$2,891,956,154	-15.4	\$2,972,864,865	-17.7
Average Daily:					
Oct. to date.....	\$404,240,000	\$458,744,000	-11.9	\$504,228,000	-19.8
September.....	400,467,000	392,285,000	+2.0	479,657,000	-16.5
August.....	354,920,000	385,377,000	-7.9	449,986,000	-21.1
July.....	383,678,000	428,590,000	-10.5	425,723,000	-9.9
2d Quarter.....	358,926,000	423,285,000	-15.2	457,380,000	-21.5
1st Quarter.....	355,645,000	512,976,000	-30.9	515,398,000	-31.7

THE MONEY MARKET.

No important developments have occurred in the local financial situation, last week's heavy loss in surplus reserves of the associated banks having no effect on rates or the attitude of lenders. The surplus was \$63,147,975 on August 22 and has steadily declined to \$31,471,125. Despite the reduction of over one-half in these seven weeks, there is still much more than the normal supply at this time of year, and latest balances suggest that little cash is now being transferred to the interior. Talk of gold exports has continued, but sterling rates at Paris advanced sufficiently to avert any engagements. Each day the Treasury has reported a new high record of gross gold, so that the actual supply of metal in the country is no drawback to shipments abroad. Nevertheless, on regular operations the Government is running moderately behind, this month to date show an excess of expenditures over receipts amounting to more than \$6,000,000. The limited demand for money in commercial channels and quiet international trade naturally produce abnormal monetary conditions, and there is not the heavy withdrawal by interior banks of balances held here because light demands in general trade lines have made it possible to care for crop moving requirements more fully than usual. There is a moderate movement to the South that will probably continue, and Canada has taken considerable gold, but the West maintains its position remarkably well.

Call money has held quiet and steady at 1 to 1 $\frac{1}{2}$ per cent. with most business at 1 $\frac{1}{2}$ per cent. Ease in demand loans is not shared by the time money market, which is steady and firm at 2 $\frac{1}{4}$ to 2 $\frac{3}{4}$ per cent. for sixty days, 3 to 3 $\frac{1}{4}$ for ninety days and four months, and 3 $\frac{1}{4}$ to 3 $\frac{3}{4}$ per cent. for longer periods. There is a fair business in commercial paper, the demand being chiefly at 4 $\frac{1}{2}$ per cent., but most makers of high grade paper decline to meet that rate. The bulk of business at this time is in choice bills of December maturity, while some transactions are made at 5 per cent. where the quality is not of the very best.

FOREIGN EXCHANGE.

Gold exports have not actually begun, but there are many reports of negotiations, and some good reasons are

advanced for shipments to London on the triangular plan. An outgo would surely have been arranged early this week but for the rise of a full centime in the Paris check rate on London. Only slight fluctuations have occurred in sterling rates here, each day's closing quotations being usually identical with the day before, and Continental rates are almost as steady. There is not a normal supply of grain and cotton bills in the market, indicating that efforts are being made to accumulate a lot of exchange in preparation for gold shipments. Closing rates each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$
Sterling, sight	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Sterling, cables	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Berlin, sight	95.31	95 $\frac{1}{4}$	95 $\frac{1}{4}$	95 $\frac{1}{4}$	95 $\frac{1}{4}$	95 $\frac{1}{4}$
Paris, sight	5.16 $\frac{1}{4}$	5.16 $\frac{1}{4}$	5.16 $\frac{1}{4}$	5.16 $\frac{1}{4}$	5.16 $\frac{1}{4}$	5.16 $\frac{1}{4}$

* Less 1-32.

DOMESTIC EXCHANGE

Rates on New York follow: Chicago, par; Boston, 10 cents discount; New Orleans, commercial 50 cents discount, bank, \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, 10 cents premium; San Francisco, eight 2 $\frac{1}{2}$ cents premium, telegraphic 5 cents premium; Charleston, buying at par, selling at 1 10 cent premium; St. Louis, 25 cents discount bid, 10 cents discount asked.

SILVER BULLION

British exports of silver bullion up to October 8, according to Pixley & Abell, were £7,957,948 against £10,328,304 last year. India received £7,329,163, China £516,400, and the Straits £112,385. Last year £9,702,354 went to India and £625,950 to the Straits.

The United States Treasury is making purchases of silver bullion for coinage, one operation covering 125,000 ounces at 51.8 cents. There was also a little support in the statement that Chinese foreign trade balances were better and it was no longer necessary to sell silver for settlement, but these factors did not sustain quotations, as shown by the following statement of daily closing prices

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices	23.87 $\frac{1}{2}$	24.00	23.75 $\frac{1}{2}$	23.95 $\frac{1}{2}$	23.75 $\frac{1}{2}$	23.69 $\frac{1}{2}$
New York prices	51.75c.	52.00c.	51.50c.	51.37c.	51.50c.	51.37c.

NEW YORK BANK AVERAGES

Another large decrease in surplus reserve was reported last Saturday by the associated banks, the loss being wholly due to the expansion of loans. As this increase was much smaller in the actual figures, it is probable that part of the average statement's loan expansion was due to big changes at the close of the preceding week on account of the return of securities from abroad. The total figure for loans now stands far above all previous records, yet there is a decrease of \$78,000,000 in comparison with deposits, whereas at this time last year loans exceeded deposits by \$50,000,000. The gain last week in legal tenders was slightly larger than the loss in specie, making a small net gain in cash. Bank note circulation was a trifle smaller, and United States deposits decreased slightly to \$9,233,300. As the banks outside the Clearing House also expanded loans heavily, it is evident that even more securities were returned by Europe than the big estimates published. The average statement in detail compares as follows with earlier dates:

	Week's Changes	Oct. 17, 1908	Oct. 19, 1907
Loans	Inc. \$14,075,300	\$1,338,433,300	\$1,076,846,300
Deposits	Inc. 13,894,800	1,416,647,900	1,025,711,400
Circulation	Dec. 204,900	53,309,400	51,612,400
Specie	Dec. 1,477,000	304,992,500	205,353,300
Legal tenders	Inc. 1,714,600	80,640,500	82,257,200
Total cash	Inc. \$237,600	\$85,633,100	\$267,610,500
Surplus reserve	Dec. 3,236,100	31,471,125	11,182,650

Actual figures of clearing house banks at the close of last week showed the following changes: Loans \$1,342,975,300, an expansion of \$9,890,800; deposits \$1,423,151,600, an increase of \$14,383,800; bank note circulation \$53,220,400, a contraction of \$158,700; specie \$306,705,200, an increase of \$2,973,100; legal tenders \$80,675,000, an expansion of \$638,300. Outside banks and trust companies report loans of \$968,473,100, an expansion of \$6,835,900; deposits \$1,068,099,000, an increase of \$4,408,000; specie \$85,555,100, a gain of \$164,900; legal tenders \$15,352,900, an increase of \$331,400.

FOREIGN FINANCES.

An increase of £125,169 in gold coin and bullion was reported by the Bank of England this week, while loans expanded £200,000, making the proportion of reserve to liabilities 51.70 per cent. against 51.03 per cent. last week. The Bank of France gained 19,500,000 francs in gold and reduced loans 38,600,000 francs. Paris is securing all the gold offered in London each week, and is building up a remarkable reserve. European political conditions have caused a dull market for securities at London, except in American shares, which rose with the New York market. Call money at London is unchanged at $\frac{1}{2}$ of 1 per cent., while time loans are a little firmer at 2 per cent. At Paris the open market rate is 2.06 and at Berlin 2 $\frac{1}{2}$ per cent.

Trade Conditions in Canada.

Montreal.—The slight improvement in dry goods and woollens noted last week has been barely maintained, owing to unseasonably mild weather, and general sorting business in these lines is only fair, while woolen men report a general disposition to buy only medium and cheaper lines. The weather has also been an unfavorable factor in the fur trade, and wholesalers report very few sorting orders as yet. Boot and shoe manufacturers report better business and are buying leather more freely, while sole leather tanners are considerable exporters, there being a good British demand. Offerings of hides are still very light, and quotations are steady at 9 $\frac{1}{4}$ cents for No. 1 country, and 10 cents for No. 1 city hides, dealers' buying figures. In raw wool there is practically nothing doing. The iron market is quiet, domestic furnaces being able to take care of all the business offering. Importations of pig iron from abroad are unusually light, and no special activity is looked for during the next two or three months. No. 2 Summerlee is quoted at \$19.75 to \$20.00, and No. 3 English at \$18.50 to \$18.75. Domestic bars are steady at \$1.85, also nails at \$2.25 and \$2.30 for wire and cut respectively. There is a fair degree of activity in groceries owing to shipments of winter stocks by last boats to gulf and river points. Sugar refiners are experiencing a good demand, but there has been no recovery in prices from the late decline. Collections rule fair only, but only eight small district failures are listed for the week. The prolonged absence of rain is creating serious conditions in the country. The make of butter and cheese shows a much heavier falling off than usual at this season, and farmers generally will not have the usual amount of money wherewith to settle store bills.

Toronto.—Wholesale trade in Toronto shows some improvement and the outlook is fairly satisfactory. Payments are a little more liberal, and the easier money conditions are conducive to a more extended trade. Sorting up business in dry goods is more active, as stocks at country points are comparatively light owing to caution displayed earlier in the season. Prices show little or no change. A fairly large trade in shelf hardware and metals is being done, and the building trade is in good shape. Groceries are selling fairly well, with sugars firmer. Canned goods generally are easy. The leather trade is quiet, and despite the lower prices for hides, nearly all kinds are steady. There is a large movement in western wheat, with prices well sustained. The demand for Ontario wheat, however, is limited, with prices steady. Rye is firm and oats easy. Hog products are a shade weaker in sympathy with the easier market for live hogs. Dairy products are quiet and unchanged. Prime commercial paper is discounted at 5 $\frac{1}{2}$ to 6 per cent., with the latter rate generally prevailing.

Hamilton.—Retail trade continues quiet, with a slight change toward improvement. Jobbers report a good demand, though the turnover is not as large as last year. In groceries business is fair, and some houses are preparing large shipments for the West before navigation closes. The supply of produce and vegetables is not so large as earlier in the season, and prices remain firm. Collections continue to be slow.

THE GRAIN MARKETS.

Wheat has moved irregularly, but the net result is not significant as conflicting influences have about offset each other. Heavy receipts and a rapidly rising visible supply had a depressing effect, which was accelerated by reports of much needed rains in winter wheat sections. On the other hand, there were cables of frost in Argentina, and a well maintained export demand here. Corn prices are a little easier in response to the heavier movement to gulf ports, although the crop is not coming forward in any such bulk thus far as might be expected from this year's production. It is reported that the large short interest in corn has been eliminated during the last upward movement, and there is another tendency to operate aggressively by the selling account. Latest reports from Argentina are taken as indicating a 10 per cent. loss by frost, which gives stimulus to export trade as the prospect becomes less bright of a big movement from South America. Lisbon has taken all the red winter wheat available in the local market and is going though the East as far south as Maryland seeking even small cargoes. There seems to be much difference of opinion regarding the extent of precipitation in the Southwest, some statements telling of an abundant rainfall, while others are less encouraging. There is still time for a large acreage of winter wheat if conditions are even fairly favorable during the next few weeks. There was some decrease last week in the production of flour at Minneapolis, Duluth and Milwaukee, but the mills are still making a good showing, the *Northwestern Miller* reporting 404,820 barrels, against 446,765 barrels in the week previous and 414,725 barrels in the same week last year.

Grain Movement.—Wheat comes forward at primary markets in much greater bulk than a week ago, and there is also a most satisfactory movement out of the country, while flour exports are also liberal. Arrivals of corn at western cities are much smaller than at this time last year, while there is a very light export movement from the Atlantic Coast.

The grain movement each day is given in the following table, with the week's total and similar figures for 1907. The total for the last four weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat		Flour.	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	1,453,612	837,925	34,205	263,550	63,133
Saturday	1,851,837	686,755	11,535	239,820	75
Monday	1,839,713	599,647	63,548	339,260
Tuesday	1,351,053	102,000	19,203	331,157	51,428
Wednesday	1,198,304	185,223	23,551	306,125	3,936
Thursday	1,040,258	330,500	46,269	213,662	42,902
Total	8,229,777	2,742,050	198,311	1,693,574	161,479
" last year	5,815,756	2,220,376	201,781	4,383,170	624,768
Four weeks	41,511,438	11,355,990	683,781	6,782,764	211,320
" last year	25,146,850	9,092,058	725,579	20,175,649	2,024,729

Total western receipts of wheat for the crop year to date are 116,167,742 bushels, against 66,135,115 a year ago, 96,467,243 in 1906, 102,466,505 in 1905, 93,875,544 in 1904 and 79,406,896 in 1903. Total exports of wheat, flour included, from all United States ports for the crop year to date are 48,734,149 bushels, compared with 45,317,947 last year, 48,457,724 in 1906, 20,210,977 in 1905, 16,575,270 in 1904 and 43,584,815 in 1903. Atlantic exports this week were 3,634,449 bushels, against 2,897,412 last week and 3,128,590 a year ago; Pacific exports were 605,347 against 352,902 last week and 387,789 last year. Other exports were 186,072 against 851,301 last week and 334,000 a year ago.

Total western receipts of corn from July 1 to date are 36,145,114 bushels, against 56,979,058 a year ago, 54,885,175 in 1906, 55,061,273 in 1905, 46,692,307 in 1904, and 50,471,202 in 1903. Total exports of corn for the crop year to date are 543,489 bushels, compared with 13,431,843 last year, 9,982,187 in 1906, 13,397,810 in 1905, 6,988,502 in 1904, and 12,436,998 in 1903.

The Wheat Market.—An increase of 4,843,000 bushels was reported in the domestic visible supply of wheat last week, making the aggregate 42,495,000 bushels, against 42,612,000 bushels a year ago, after a gain of 900,000 bushels in the corresponding week. Exports from all ports of the United States last week were 11,574,000 bushels, against 11,399,000 bushels in the preceding week, and 10,928,000 bushels a year ago. In addition to a good movement from this country and Canada, there is also a good outgo from Russian, Argentine and Danubian ports. The wheat market is almost wholly dominated by outside influences just now, conditions in Argentina and the possible curtailment of exports from that country giving a strong undertone that was more potent than much needed rain in the Southwest.

The Corn Trade.—World's shipments last week amounted to 2,831,000 bushels, against 2,070,000 bushels in the week previous and 3,825,000 bushels a year ago. Argentina sends out practically all the corn that is being exported just now. There was a loss of 952,000 bushels last week in the domestic visible supply of corn, making the total 2,053,000 bushels, against 4,379,000 bushels a year ago, when the same week supplied a small gain of 47,000 bushels. Corn is moving irregularly in response to a great variety of speculative operations, but general conditions in the cash market show little change. Receipts are smaller than usual at this season and prices too high for consumers abroad.

THE CHICAGO MARKET.

CHICAGO.—Operations in the leading grains exhibit a curtailed volume and prices have sharply declined. Flour values remain unchanged and the aggregate movement notably exceeds that at this time last year, although somewhat under that of a week ago. Millers report directions coming forward promptly and numerous inquiries received for future deliveries. Production is, however, declining from the recent high totals, and the outlook is less encouraging, owing to lack of satisfactory demands from abroad and the indisposition of domestic dealers to anticipate requirements beyond the close of this year and strong objections to current high cost. Little wheat for grinding purposes is bought here and local stocks show further accumulation, notwithstanding smaller receipts. Other receipts show a moderate comparative decline, particularly corn and barley. Shipments of all grains fall under those of the previous week, except wheat and barley, and the total is not quite one-half of that sent out in 1907. The cash markets generally assumed a weaker tone, and the reaction has made traders more conservative. Reports from the winter wheat sections indicate that seeding is now largely completed, but it is claimed that the acreage may not be as much as it was a year ago, although there is yet time for further seeding at various points should the necessary moisture relieve the drouth which has prevented plowing. Weather conditions are mainly favorable to the proper maturing of late corn, and growers are expected to rush marketing earlier than was done last year. A few corn charters to Buffalo were made this week at 1 cent a bushel, but the shipping demand for lake carriers is under the normal. Compared with the closings a week ago, No. 2 red winter wheat is quoted at 97½ cents a bushel, against \$1; corn at 72 cents, against 76½ cents; and standard oats at 48½ cents, against 48½ cents. Cash prices are lower than last week in wheat, 2½ cents a bushel, and corn 4½ cents; and higher in oats, ½ cent. Contract stocks in Chicago increased in wheat 200,917 bushels, and oats 16,315 bushels, and decreased in corn 275,462 bushels. Stocks in store this and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat.	72,758	13,432	3,218
No. 1 hard	948,163	820,020	684,341
No. 2 hard	18,431	1,431	6,531
No. 1 red	2,740,818	2,802,618	8,347,011
No. 2 red	225,941	150,725	10,583
No. 1 Northern			
Totals	4,906,143	3,805,226	9,051,664
Corn, contract	911,882	1,187,844	107,735
Oats, contract	181,369	165,054	256,032

Stocks in all positions in store increased in wheat 65,000 bushels, oats 496,000 bushels, rye 14,000 bushels and barley 266,000 bushels, and decreased in corn 348,000 bushels. Total stocks this week and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat, bushels	8,369,000	8,304,000	16,695,000
Corn, "	1,369,000	1,717,000	2,921,000
Oats, "	3,323,000	2,827,000	2,589,000
Rye, "	122,000	108,000	443,000
Barley, "	2,433,000	2,167,000	20,000
Totals	15,616,000	15,123,000	22,668,000

The total movement of grain at this port, 7,636,511 bushels, compares with 8,110,531 bushels last week and 13,375,766 bushels a year ago. Compared with 1907 there are decreases in receipts of 33.1 per cent. and in shipments of 51.9 per cent. The detailed movement this week and previous weeks follows:

	This week.	Previous week.	Year ago.
Receipts.			
Wheat, bushels	433,400	506,000	571,333
Corn, "	923,500	808,800	2,748,958
Oats, "	2,221,202	2,208,100	2,381,546
Rye, "	29,000	31,000	94,471
Barley, "	690,100	926,200	633,481
Totals	4,297,202	4,480,100	6,429,789
Shipments.			
Wheat, bushels	341,586	255,097	1,571,503
Corn, "	803,009	1,045,116	3,114,251
Oats, "	1,862,981	2,109,931	1,808,476
Rye, "	8,354	11,496	21,372
Barley, "	323,289	208,791	430,375
Totals	3,339,309	3,630,431	6,945,977

Flour receipts were 223,577 barrels, against 236,278 barrels last week and 163,941 barrels a year ago, and shipments were 242,864 barrels, against 289,018 barrels last week and 254,429 barrels in 1907. Eastbound rail shipments of flour were 104,787 barrels, against 101,281 barrels last week and 103,230 barrels in 1907, and of grain were 2,760,000 bushels, against 2,739,000 bushels last week and 3,848,000 bushels a year ago.

The visible supply statement of grain in the United States and Canada issued by the Chicago Board of Trade, exhibits increases in wheat 4,843,000 bushels, oats 482,000 bushels and barley 277,000 bushels, and decreases in corn 952,000 bushels and rye 40,000 bushels. The principal port increases in wheat were: Minneapolis, 2,038,000 bushels; Fort William, 695,000 bushels; New York, 588,000 bushels; Port Arthur, 517,000 bushels; Buffalo, 343,000 bushels; Montreal, 261,000 bushels; on lakes, 212,000 bushels; Detroit, 193,000 bushels; Kansas City, 176,000 bushels, and Chicago, 161,000 bushels. Similar wheat decreases were: Duluth, 372,000 bushels; Baltimore, 183,000 bushels, and on canal, 96,000 bushels. Similar corn increases were: Galveston, 27,000 bushels, and Philadelphia, 19,000 bushels. Similar corn decreases were: On lakes, 489,000 bushels; Chicago, 275,000 bushels; Kansas City, 44,000 bushels. Balti

more, 39,000 bushels, and Buffalo, 31,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels.....	42,495,000	37,852,000	42,612,000
Corn, ".....	2,053,000	3,005,000	4,379,000
Oats, ".....	8,651,000	8,189,000	6,530,000
Rye, ".....	854,000	894,000	1,000,000
Barley, ".....	6,445,000	6,168,000	5,623,000

Provisions and live stock have continued under the influence of more ample supplies, but the absorption remains quite satisfactory and the outgo of hog products again makes a satisfactory exhibit. Last week's average weight of hogs received was only 208 pounds, this comparing with 240 pounds a year ago. Packing operations reflect a closer return to capacity, but the offerings are made liberal in order to prevent over accumulation of stocks in store. Eastbound rail shipments of provisions aggregated 24,108 tons, against 23,462 tons last week and 28,784 tons a year ago. Cash pork is quoted at \$13.37½ cents a barrel, against \$13.75 a week ago; lard at \$9.35 a tierce, against \$9.10; and ribs at \$8.25, against \$8.87½. Live stock receipts were 321,583 head, against 334,174 head last week and 340,454 head a year ago. Hog arrivals show largely increased numbers, but there is shortage in both cattle and sheep. Choice cattle are quoted at \$7.60 a hundredweight, against \$7.60 a week ago; hogs at \$5.85, against \$6.25; and sheep at \$4.50, against \$5.00. Compared with the closings a week ago, cash prices are unchanged in choice cattle; lower in pork, 37½ cents a barrel; hogs, 40 cents a hundredweight; sheep, 50 cents; and ribs, 52½ cents; and higher in lard, 25 cents a tierce.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Milling conditions show little change, demand is good and sales have slightly exceeded output, with the mills running well toward their capacity. Mill feed is dull and lower.

DRY GOODS AND WOOLENS.

While a better tone as regard prices continues evident, actual transactions are along conservative lines, but it is still believed that buyers have by no means covered their actual necessities. Raw cotton has fluctuated within comparatively narrow limits. Manufacturers and their representatives are very cautious about accepting propositions which involve any extended delivery. Little progress has been made in the export division, where the matter of price is the stumbling block. Offers are received from China, which have generally been regarded too low for consideration, though it is felt that little more can be expected from the Chinaman until time for spring deliveries arrives. It is believed that more business could be done with Red Sea were sellers willing to quote old prices, but at anything above 4½ cents, 3 off, Red Sea buyers are unwilling to operate, while agents are not willing to consider this figure, the majority holding for 5 cents. Miscellaneous markets are generally quiet, with few orders reported, and those received being of a desultory character. The reduction of shirting prints, it is expected, may cause an improvement in certain of these markets. One of the principal features of the market this week has been the decline of ½ cent in American shirting prints, which has been followed by competition makes. This puts shirtings on a basis of 4½ to 4¾ cents, or ½ cent below indigo blues, Turkey reds, etc., which is regarded as a normal difference. Certain lines of shirtings have been selling with considerable freedom in competition with Americans at 5 cents, and it is thought that it was this condition which caused the reduction and that it does not foreshadow a reduction in other lines of staple prints. The expected increase of business as a result of the decline in shirtings is regarded as the reason for purchases of gray cloths in Fall River. Mr. Borden's entrance into this market was the signal for an advance in price, with the result that while a small quantity of regulars was obtained at 3½ cents, the market was immediately put at 3¾ cents, and this resulted in the withdrawal of this important factor. On wide convertibles comparatively little business has been done, because of the unwillingness of sellers to meet the offers of 4 cents, which are more or less general for future deliveries. Business has been done for small quantities of spats at 4 cents, but buyers have had to pay 4½ cents for forward delivery, and even at this price to day few can be found who are willing to consider future contracts. The converter has undoubtedly done a fair amount of business, and while grays have been bought into February and March, considerably more merchandise will be needed before very long. Bleached goods are moving indifferently to the jobber, though prices remain practically unchanged. The gingham situation, although practically solved as far as dress lines are concerned, is still very unsatisfactory in the staple division, especially on southern lines.

The following is an approximate range of quotations on leading staple lines of cotton: Standard sheetings, 6½c.; 3-yard sheetings, 6c.; 4-yard 50x60 sheetings, 4½c.; print cloth, 28-inch standard, 3½c.; 38½ inch standard, 4½c.; 9 oz. denims, 10½c.; standard drills, 6½ to 7c.; standard prints, 4½c.; staple gingham, 5c.

Woolen Goods.—The men's wear trade are now awaiting the verdict of clothiers' salesmen, who are visiting their trade. The majority of wholesale clothiers started on their spring campaign unusually early this year, and although laboring under the handicap of a national

election, report their first orders as fairly satisfactory. There has been comparatively little reflection, however, in the piece goods market, for the clothier is waiting not only for the customary revision and cancellation of his early orders, but is also delaying to discover whether many of the orders taken dependent upon the result of the election will be allowed to stand. Duplicates are beginning to be received in certain directions, but complaint regarding inactivity in this direction is generally felt to have little foundation, for it is not customary under the new method of clothiers' operations to commence reordering much before November. Supplementary lines, which have been brought out in certain instances in order to insure the sale of the mills' product, have occasionally proved successes, but, as a rule, where the original lines did not meet with a satisfactory reception by the trade, substitutes have fared little better. Fancy worsteds are approaching in certain instances a sold-up condition, but there are very few who cannot take additional business. This is also true of resist dyes, concerning which much less has been heard than was the case earlier in the season. There has also been a tendency in more than one quarter toward darker and quieter shades and a reaction against the light delicate colorings. One of the encouraging features has been the recent demand from local clothiers of the better class for goods out of stock for immediate delivery. This demand has been insistent and evidences a depletion of stocks which is more or less gratifying. This demand is mostly for the better grades of fancy worsteds.

The Yarn Market.—Comparatively little business is reported in cotton yarn, though prices remain practically unchanged. Spinners are less responsive to low propositions of buyers, and less of the latter are being made than has been the case recently. Woolen and worsted yarns move indifferently at unchanged prices, while linen and jute yarns are fairly steady under a satisfactory consuming demand.

THE BOSTON WOOL MARKET.

BOSTON.—Some speculative inquiry is the new feature of the wool situation. A little trading is reported between dealers in territory and scoured wools. After the election higher prices are expected. Demand from consumers shows a falling off this week, the natural outcome of the active trading of previous weeks. The market is very firm and some holders have marked up prices, but sales at any advance are difficult, fractional differences dividing buyer and seller in some cases. The London market has closed strong, but it is significant that only on wool suitable for United States have prices advanced; other kinds closed rather easy.

FOREIGN TRADE AT LEADING PORTS

Foreign commerce returns at leading Atlantic ports reporting for the latest week compare more favorably with last year's movements than was the case in the previous week, although losses exceeded gains in amount. At New York exports were about \$740,000 larger than in 1907, but imports decreased about half that sum, while a gain of \$100,000 in shipments from Boston was more than offset by the loss in receipts. A similar situation is noted at Philadelphia, and at Baltimore increased exports about neutralized the falling off in imports.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1907:

EXPORTS.				
	1908.	Week.	1907.	Forty-three Weeks.
	1908.		1907.	1907.
New York.....	\$12,979,102		\$12,234,685	\$559,652,606
Boston.....	1,963,855		1,855,080	\$621,588,436
Philadelphia.....	1,791,602		1,649,322	68,212,016
Baltimore.....	2,350,000		2,110,243	71,917,073
				64,447,500
				63,902,806
				79,571,609

IMPORTS.				
	1908.	Week.	1907.	Forty-three Weeks.
	1908.		1907.	1907.
New York.....	\$12,945,188		\$13,320,072	\$512,740,032
Boston.....	1,264,380		1,727,307	\$719,986,886
Philadelphia.....	1,469,101		1,822,117	63,200,051
Baltimore.....	445,951		723,855	110,468,398
				48,230,660
				65,573,712
				19,059,172
				29,960,406

The imports at New York exceeding \$100,000 in value were: China, \$105,035; furs, \$289,656; precious stones, \$485,814; undressed hides, \$897,187; copper, \$278,792; metal goods, \$129,053; paper, \$100,756; motor carriages, \$139,581; cheese, \$105,684; cocoa, \$216,565; coffee, \$363,542; feathers, \$335,565; india rubber, \$1,128,973; sugar, \$1,366,940; tea, \$251,691, and tobacco, \$219,950. Imports of dry goods amounted to \$2,663,152, of which \$2,154,079 were entered for consumption.

Raw and Refined Sugar.—Some strength developed here in raw grades of sugar in sympathy with higher cables from Europe, where damage to the beet crop has been done by drought and frost. Receipts at Atlantic ports for the last week were 26,342 tons, against 47,483 tons a year ago, and stocks are now 233,625 tons compared with 218,197 tons at this date in 1907. Withdrawals of refined sugar are light, and new business very dull. Refiners now ask 4.90 cents, less 1 per cent. cash, for standard granulated, and one concern still allows twenty-eight days delay in shipment. Domestic beet sugar is moving freely west of Pittsburg and Buffalo at ten points below local quotations.

IRON AND STEEL.

Several large transactions are reported in basic pig iron at Pittsburgh for prompt delivery, and one good term contract covers monthly deliveries far into the future. This business is on a sliding scale of prices, based on furnace cost. In finished steel, the best reports are from the wire industry, which is receiving more orders than can be handled. Two important bridge contracts have been placed, involving about 10,000 tons of structural steel. Several buildings and a viaduct bring the tonnage of new business in this division up to a fairly good figure. More freight cars have been ordered, and material for another lake boat covers a quantity of plates and shapes. Negotiations are pending for over 50,000 tons of structural steel, all of which must soon be ordered. In view of the large amount of business that is known to be deferred until after election, transactions in the iron and steel industry are considered most encouraging. Lake shipments of ore decrease, as is customary at this season, although small cargoes will be moved for several weeks. Dry weather retards shipments of coal at Pittsburgh and curtails operations at coke ovens, Connellsville now turning out only about 40 per cent. of capacity.

Minor Metals.—The appearance of several prominent consumers in the domestic market has greatly improved the tone of copper, purchases being made covering deliveries extending over the balance of this year. Exports are also well maintained. More activity is also noted in tin, some fairly large orders being placed, and cables tell of increased interest in the London market. Prices abroad have advanced, and this market has responded. Arrivals are fairly large, and a considerable quantity is afloat. The leading interest has reduced the price of lead to the level of the smaller concerns, but there is no increase in demand.

THE PITTSBURGH MARKET.

PITTSBURGH.—The call for finished material is limited to actual needs and there is little disposition to place contracts of any size. Buying continues on a very conservative basis. There is a moderate increase in production, but the weakness of prices generally is not an evidence of a complete recovery. The fact that crops have been large and that financial conditions generally are better, should make for further improvement and bring out the large tonnage that has been talked about, but, as in previous depression, a restoration to normal condition will be gradual.

Pig iron is quiet and prices are showing much strength. Foundry iron is the strongest as to price, but transactions are in small lots for

early delivery, and there is an absence of contracts calling for future delivery. Basic has shown some activity, and there has been some call for malleable Bessemer, but there is not much business in forge, and standard Bessemer is dull. There are inquiries in the market, but they have not resulted in contracts for any tonnage of consequence. Standard Bessemer iron is quoted at \$15.90, basic \$14.90, No. 2 foundry \$15.25 to \$15.40, and forge \$14.40, Pittsburgh. The raw steel market is quiet, and new business is scarce, but there is a fair run of shipments of billets on old contracts. The movement of sheet bars has decreased, with less activity in tin plate, but there is a slight improvement in shipments of forging billets. Bessemer and open-hearth billets are quoted at \$25, sheet and tin bars at \$27 and forging billets \$2 advance over rolling billets. New business in steel bars is light, but specifications on old contracts are coming out fairly well and some of the mills are reasonably busy. Iron bar mills are not running regularly and there is an absence of heavy contracts, the mills depending almost entirely on current orders to work their plants. Both iron and steel bars are quoted at \$1.40, Pittsburgh. There is a moderate demand for plates, principally in small lots and the mills are doing reasonably well, but operating much short of full production. The list price of \$1.60 is unchanged, but shading off from \$1.00 to \$2.00 per ton is reported. Structural mills are doing fairly well on old contracts, but new business is not heavy and contracts placed are readily taken care of. Low prices are still offered on fabricating work, some tonnage being figured on.

Market for Coffee.—Delay in completing the Sao Paulo loan caused especial weakness at Havre, which was reflected to some extent here. Valorization operations have received much attention of late, and no favorable developments are recorded. Spot houses have sold freely, the liquidation being credited to Europe. Brazil cables also show an easier tone, with especial weakness at Santos. Spot trade is dull as a rule, although some jobbers report a fair demand from roasters. No large operations are reported, however, on account of election and valorization influences. The Brazil crop movement to date shows an increase of about 1,000,000 bags over last year's, and a decrease of 1,400,000 bags as compared with 1906. The domestic visible supply is about 600,000 bags less than a year ago. Mild grades are dull, except for a small jobbing demand from roasters for immediate needs. Desirable coffee is not offered at concessions, but cold weather is needed to bring out a normal demand.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week	Last Year		This Week	Last Year		This Week	Last Year		This Week	Last Year
APPLES —			DRUGS —Continued.			LEATHER —Cont'd.			SPICES —Continued.		
Fresh, bbl., average.....	2.25	2.00	Cutch.....	4 1/2	4 1/2	Glazed kid.....	15	17	Pepper.....	6 1/2	9 1/2
Dried, lb.....	5 1/2	9 1/2	Gambier.....	4 1/2	4 1/2	Oil grain, No. 1, 6 to 7 oz.	14 1/2	17 1/2	Nutmegs.....	10 1/2	12 1/2
BEANS —Bags.			Glycerine.....	14 1/2	15 1/2	Glove grain, No. 1, 4 oz.	10 1/2	12	SPIRITS —Cin., gallon.....	1.37	1.35
Marrow, Choice.....	2.40	2.40	Gum Arabic.....	25	25	Satin, No. 1, large, 4 oz.	10 1/2	13			
Medium.....	2.32 1/2	2.35	Benzoin.....	44	44	Split, Crimpers' No. 1, lb.	20	24	Raw-Muscovado, 100 lbs.	3.53	3.40
BOUTS & SHOES —pr			Gamboge.....	75	75	Belting butts.....	40	40	Refined, crushed.....	5.75	5.65
Men's grain shoes.....	1.47 1/2	1.70	Senegal.....	7	7	LUMBER —Per M.			Standard, granu., net.	4.85	4.65
Creedmore split.....	1.30	1.55	Shellac.....	41	56	Soft, spruce.....	18.00	22.00	TEA , lb., Formosa, fr.	12 1/2	13
Men's satin shoes.....	1.27 1/2	1.55	Tragacanth, best.....	78	75	White pine b. b.....	27.00	27.50	Fine.....	21	24
Wax brogans, No. 1.....	1.10	1.20	Indigo.....	50	50	Hard, Oak.....	47.00	53.00	Japan, low.....	18	15
Men's kip shoes.....	1.25	1.32 1/2	Morphine.....	2.65	3.20	Ash.....	52.00	56.00	Best.....	35	35
Men's calf shoes.....	1.95	2.10	Nitrate soda, 100 lbs.....	2.17 1/2	2.40	Cherry.....	35.00	100.00	Hyson, low.....	10	10 1/2
Men's split boots.....	1.70	1.87 1/2	Oil Anise, lb.....	1.10	1.30	Whitewood.....	46.00	44.00		40	40
Men's kip boots.....	1.60	1.75	Bergamot.....	3.10	4.10	METALS —Per ton			TOBACCO —Louis, lb.		
Men's calf boots.....	2.60	2.72 1/2	Cassia.....	1.25	1.45	Iron, pig, 4 y, Phila, No. 2	16.75	20.00	Burley red.....	14 1/2	9 1/2
Women's grain.....	1.37 1/2	1.55	Opium.....	4.35	6.25	Bessemer, Pittsburgh.....	15.65	22.90	Common, short.....	16	11
Women's split.....	1.07 1/2	1.17 1/2	Oxalic acid.....	6 1/2	8 1/2	Gray forge, Pittsburgh.....	14.40	20.40	Common.....	17 1/2	12 1/2
Women's satin.....	1.00	1.15	Potash.....	6	8 1/2	Steel rails.....	28.00	28.00	Fine.....	21	18
BUILDING MATERIALS			Frussiate Potash.....	14	16	Plate, tank steel.....	1.76	1.86	Burley, colory.	16	12
Brick, State com., per M.	4.50	6.50	Quicksilver.....	64	61	Bar, refined, per 100 lbs.	1.45	1.75	Medium.....	17	13 1/2
Lime, Eastern com., bbl.	80	80	Quinine.....	15	16	Bar, iron, common, Pitts	1.40	1.70	Dark, rehandling.		
Glass, window, less dis.	2.45	2.45	Sal ammoniac.....	9	9 1/2	Structural beams, "	1.60	1.70	Common.....	8	8 1/2
Lath, Eastern spruce.....	3.00	3.75	Saltpetre, 100 lbs.....	4.00	3.95	Structural angles, "	1.80	1.70	Medium.....	9	9 1/2
BURLAP —			Sarsaparilla, lb.....	37	45	Wire nails, "	1.95	2.05	Cotton.....	8	8 1/2
10 1/2 oz., 40 in.....	5.10	6.40	Soda ash, 100 lbs.....	90	87 1/2	Cut nails, "	1.75	2.05	Common.....	9	9 1/2
5 oz., 40 in.....	3.65	5.00	Sulphuric acid.....	90	1.00	Sheet No. 27.....	13.75	12.75	Dark, export.		
COFFEE —No. 7 Rio, lb.	6 1/2	6 1/2	Vitriol, blue.....	4 1/2	5 1/2	Copper.....	4.22 1/2	4.65	Common.....	8 1/2	9 1/2
COTTONS —Fryd			FERTILIZERS —			Lead.....	29.50	32.00	Medium.....	9 1/2	10 1/2
Brown sheetings, stan'd.	6 1/2	8	Ground bone, ton.....	20.00	20.00	Tin.....	3.89	4.09	TURPENTINE —Gal.	39	56 1/2
Wide sheetings, 10-4.....	30	35	Sulp. ammonia, 100 lbs.	2.87 1/2	3.02 1/2	MOLASSES —Gallon.....	23	23	VEGETABLES —bbl.		
Bleached sheetings, st.	8 1/2	11 1/2	FISH —			Oil—Lined, gal.....	42	49	Cabbages.....	75	75
Medium.....	7 1/2	8 1/2	Cod, Georges, cwt.....	6.25	6.00	Vegetable			Onions.....	1.25	2.00
Brown sheeting, 4 yds.	4 1/2	6 1/2	Mackerel, No. 1, bbl.....	20.00	23.00	Cocoanut, Cochin.....	7 1/2	9 1/2	Potatoes.....	2.00	1.75
Standard prints.....	4 1/2	7	FLOUR —			Corn.....	5 1/2	5 1/2	WOOL —Phila, lb.	75	1.00
Brown drills, st.....	7	8	Cleare, bbl.....	4.00	4.50	Cottonseed oil, prime.....	36 1/2	52	Average 100 grades.....	20.48	28.79
Staple ginghams.....	5	7 1/2	Patents.....	4.80	5.25	Animal			Ohio XX.....	32	38
Blue denims, 9 oz.....	10 1/2	16 1/2	GRAIN —Bushel.			Lard, prime.....	73	74	" X.....	30	31
Print cloths.....	3	5 1/2	Barley.....	70	1.12	Extra No. 1.....	54	54	" Y. & Michigan.....	24	31
BUTTER —lb.			Corn.....	82	73 1/2	Fish —			Three-eighths.....	24	30
Creamery, fancy.....	27	29	Malt.....	76	1.28	Cod, domestic.....	38	40	Quarter blood.....	24	30
State dairy, extras.....	25	28	Oats.....	52	55 1/2	Newfoundland.....	40	42	Wisconsin & Ill.....	19	22
Cheese—lb.			Rye.....	83	91	Mineral.....			Fine.....	24	30
State, f. c., small, fancy.	13 1/2	16	Wheat.....	1.09 1/2	1.11 1/2	Petroleum, crude.....	1.78	1.78	Medium.....	24	29
F. c., small, common.....	10	13	HAY —100 lbs No. 2.....	75	90	Refined, barrels, cargo.....	8.50	8.45	Quarter blood.....	24	29
EGGS —doz.			HEMP —lb.			Bulk.....	5.00	5.00	Coarse.....	21	27
Nearly, fancy, best.....	36	34	Manila, current spot.....	6 1/2	8	PAPER , News, 100 lbs.	2.25	2.55	No. & So. Dakota.....	17	22
Western, fresh, gath., ex.	27	24	Superior, seconds, spot.....	5 1/2	7	PEAS —Choice, bag.....	2.00	2.70	Fine.....	15	24
Milk—40 qt. can net ship.	1.50	1.60	HIDES , Chicago, lb.	15 1/2	14 1/2	PROVISIONS —100 lbs.			Medium.....	20	25
DRUGS & CHEMIS			Packer No. 1 native.....	15 1/2	13	Beef, live.....	1.52	4.85	Quarter blood.....	15	24
Alum, 100 lbs.....	1.75	1.75	No. 1 Texas.....	15 1/2	13	Hogs, live.....	5.50	7.15	Utah, Wyo. & Idaho.....	13	18
Arsenic, white, lb.....	3 1/2	7 1/2	Colorado.....	14	11	Lard.....	9.90	9.40	Heavy.....	12	17
Bi-carb. soda, 100 lbs.....	1.00	1.30	Cows, heavy native.....	13 1/2	12 1/2	Pork, mess.....	16.00	17.00	WOOLEN —Yd.		
Bi chrom. potash, lb.....	8 1/2	8 1/2	Branded Cows.....	11 1/2	9 1/2	Shalp, live.....	3.37	4.80	Clay Woosted, 16 oz.....	1.57 1/2	1.57 1/2
Bleaching Pow'r, 100 lbs.	1.25	1.25	Country, No. 1 steers.....	12 1/2	11	Thaw.....	6.00	6.00	Clay mixtures, 10 oz.....	1.50	1.50
Borax, lb.....	4 1/2	6 1/2	No. 1 cows, heavy.....	11	10 1/2	RAISINS —Lon. layer.....	1.85	2.00	Thibet, all wool, 24 oz.....	1.20	1.20
Brimstone, Ton.....	22.00	19.50	No. 1 Buff Hides.....	10 1/2	10 1/2	RICE —Dom., prime, lb.	5 1/2	5 1/2	Dress goods, fancy.....	35	35
Calomel, lb.....	77	82	No. 1 Kip.....	12 1/2	12	RUBBER —Para, fine.....	1.05	91	Broadcloths.....	75	75
Camphor.....	50	75	No. 1 Calaskins.....	15	14 1/2	SALT —			Talbot "T" flannels.....	35	35
Carb. Ammonia.....	7 1/2	8 1/2	HOPS—N. Y. Ste., new.	13	12	Domestic, 224 lb. sacks.....	1.15	95	Indigo flannel suitings.....	1.50	1.50
Castor Oil.....	10 1/2	12	JUTE —Spot, lb.....	3.50	5.00	Turk's Island.....	76	76	Cashmere cotton warp.....	22 1/2	22 1/2
Caustic soda 70 p.c., 100 lbs.	1.85	1.75	LEATHER —			SILK —Raw, lb.....	4.00	5.85	Plain chevots, 14 oz.....	97 1/2	97 1/2
Chloroform, lb.....	27	27	Hemlock sole, B. A., lt.	22	26 1/2	SILK —Castile, lb.....	8	7	Serges, 12 oz.....	1.00	1.00
Chlorate potash.....	8 1/2	9 1/2	Non-acid, common.....	21 1/2	26	SPICES —					
Cream tartar.....	28	29 1/2	Union backs, heavy.....	34	35	Cloves.....	11 1/2	14			

THE COTTON MARKET.

Prices have steadied at about nine cents for spot middling uplands at most Southern ports, and a fairly good undertone has appeared in the face of very large receipts. Reports are current of violence in some sections to prevent the sending of the new crop to market, and the authorities are said to be protecting the planters who are disposed to market their crop at prevailing prices. This reported disturbance is not reducing port receipts nor preventing the steady expansion in visible supply. Exports are maintained in excess of the same rate a year ago. Reports of conditions at foreign mills do not encourage speculative operations for higher prices, but domestic spinners are steadily becoming busier, and there is distinct improvement in the general dry goods situation. Many traders announce that they do not propose to operate freely until after the ginner's report next week, but its figures may be interpreted according to taste. Large ginning returns may be explained very readily by early maturity and picking, if it is desired to figure out a small crop, or holding back for higher prices may be advanced as the reason for a small ginning total by those who wish to demonstrate a big yield. The local certificated stock has increased moderately, but is still almost 100,000 bales less than at this time last year.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	9.30	9.20	9.25	9.30	9.40	9.40
New Orleans, cents.....	8.94	8.94	8.94	8.94	8.94	8.94
Liverpool, pence.....	5.03	4.99	4.97	4.97	4.95	5.04

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Four Weeks' Increase.
1908, Oct. 16.....	1,049,464	1,127,828	2,177,292	1,044,292
1907, " 18.....	883,984	1,131,600	2,025,584	660,087
1906, " 19.....	1,023,464	861,225	1,885,089	883,724
1905, " 20.....	1,368,957	1,422,000	2,790,957	844,134
1904, " 21.....	1,172,665	1,063,000	2,235,665	1,363,308
1903, " 23.....	805,619	831,187	1,636,806	1,031,550
1902, " 24.....	1,100,195	950,000	2,050,195	749,347
1901, " 25.....	1,139,559	875,000	2,014,559	1,049,934
1900, " 26.....	1,159,575	1,055,000	2,214,575	1,223,614
1899, " 27.....	1,485,144	1,582,000	3,067,144	697,673
1898, " 28.....	1,600,288	1,495,000	3,095,288	1,311,739
1897, " 29.....	1,207,615	1,075,000	2,282,615	655,594
1896, " 30.....	1,570,854	1,177,000	2,747,854	920,132
1895, " 31.....	1,317,319	1,075,000	2,392,319	802,053

From the opening of the crop year to October 16, according to statistics compiled by the *Financial Chronicle*, 2,405,951 bales of cotton came into sight, as compared with 1,823,882 bales last year and 2,281,382 bales two years ago. This week port receipts were 415,369 bales, against 324,620 bales a year ago and 465,878 bales in 1906. Takings by northern spinners for the crop year up to October 16 were 274,525 bales, compared with 168,855 bales last year and 166,098 bales two years ago. Last week's exports to Great Britain and the Continent were 263,181 bales, against 184,502 bales in the same week of 1907, while for the crop year 1,142,270 bales compare with 809,232 bales in the previous season.

HIDES AND LEATHER.

The hide markets on the whole continue to show an easier tone, and some varieties of packer hides have weakened off from $\frac{1}{2}$ c. to $\frac{1}{2}$ c. from a week ago. Native cows are especially soft, and a sale of 10,000 light native cows of September and October salting has been made at 12 $\frac{1}{2}$ c., as compared with previous sales of this variety at 13c. Heavy native cows continue fairly steady, however, at 13 $\frac{1}{2}$ c. Branded cows are also lower, and sales of these have been made at 11 $\frac{1}{2}$ c. All kinds of branded hides and native steers are offered freely at former prices and are easy, but sales at declines have not been made as yet. Country hides are quiet, but buffs have not declined any further in sympathy with packer light cows, and Chicago buffs are still quoted at 10 $\frac{1}{2}$ c. and Ohio buffs at 11c. Transactions in all kinds of packer and country hides during the week have been moderate, as the general tendency of tanners is to hold off until after election. Foreign dry hides are unchanged, with receipts of these small and moderate-sized sales at unchanged rates.

The leather markets on the whole are still quiet, but there are prospects of more business in the near future, and tanners are more encouraged regarding the situation. Some very large eastern shoe manufacturers are figuring on extensive lines of sole leather, but sales have not as yet been reported, as the ideas of these buyers regarding prices are materially under the rates that tanners have been asking. Some kinds of upper leather show a fair amount of improvement, and larger sales have been effected of both calf skins and side upper in Boston and also in the Northwest. Shoe manufacturers in Minneapolis and St. Paul are reported to have made some liberal purchases, and buyers have been in the East this week from the large shoe centers of Ohio and also from St. Louis. It is evident that some of the manufacturers are in receipt of more orders for shoes, as some of them are disposed to make purchases of leather, but there is a general disinclination to buy ahead to any extent unless tanners will make liberal concessions from asking rates.

Boots and Shoes.—There are prospects of a better general business to come and there are evidences in certain quarters of an inclination among buyers to purchase in a more liberal way than for a considerable period. Heavy goods are in request and manufacturers of

grain and splits shoes report some liberal orders placed for these during the past fortnight. The factories throughout the East are still working generally under short time, although here and there are instances of where producers have sufficient reserve contracts on hand to keep their plants under fairly active headway for the balance of the year. As a rule, footwear conditions throughout the West are better than in the eastern States, and this is taken as an indication that an improved condition of affairs will soon be enjoyed, inasmuch as the West usually feels the first signs of a better market in advance of the East. Locally, the jobbing trade is of fair proportions, but is still slow as compared with previous prosperous seasons.

THE BOSTON MARKET.

BOSTON.—Business in upper leather is uneven. Some tanners report a good general demand, while others receive little new business, though deliveries on old contracts are fair. In most instances operations are being curtailed, owing to the high cost of hides and consequent inadequate profit to the tanner. There are reports of heavy transactions in hemlock sole leather, and the market is strong. Union tanned leather sells more freely. The tone of the leather market is firm and the tendency of prices upward. Some shoe factories are busy, while others are quiet. There is strong belief that business will improve after the election.

THE STOCK AND BOND MARKETS

Except for a period of uncertainty in the early trading, mainly due to a sharp decline in the local traction shares, the stock market was very strong this week. Such reactions as occurred were largely the result of profit taking, and offerings of that character were apparently easily absorbed, so that their checking influence was only temporary. The continued favorable outlook for peace in the Balkans was one of the principal factors effective in the market's betterment.

The sharp decline in the shares of the Third Avenue Railroad and sympathetic weakness in the other traction issues for a time overshadowed everything else, and resulted in a generally heavy tone throughout the list, but, with the resumption of active buying of the leading railroad and industrial issues, particularly Union Pacific, Southern Pacific, Northern Pacific, St. Paul, Great Northern preferred, Rock Island preferred, United States Steel, Amalgamated Copper and American Smelting the early heaviness gave way to decided strength, which was well maintained during the remainder of the week. In connection with the notable buoyancy of the Northern Pacific, reports were current of a prospective extra dividend, while Southern Pacific was helped by talk of the possible retirement of the preferred stock of the company. Aside from the leaders named, Tennessee Copper and United States Rubber figured among the stronger issues.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	80.00	95.22	95.25	95.89	96.17	96.16	96.10
Industrial.....	65.55	79.55	79.52	80.03	80.51	80.62	80.75
Gas and Traction.....	75.60	103.02	103.35	103.85	104.05	104.02	104.15

Railroad and Miscellaneous Bonds.—Railroad and miscellaneous bonds continued in sharp demand this week and a number of issues reached new high records, particularly United States Steel 5s, Union Pacific convertible 4s, Southern Railway 5s, American Tobacco 4s, Westinghouse Electric & Manufacturing 5s, Atchison Short Line 4s and New York City 4 $\frac{1}{2}$ s. In Union Pacific convertibles, American Telephone & Telegraph convertibles and American Tobacco 4s the transactions were especially heavy. Interborough Metropolitan 4 $\frac{1}{2}$ s were adversely affected for a time by the decline in the traction shares. Rock Island collateral 4s moved irregularly within narrow limits.

Government and State Bonds.—The sales of government bonds on the New York Stock Exchange included, among foreign issues, Japanese 4 $\frac{1}{2}$ s at 89 $\frac{1}{2}$ to 90, second series at 88 $\frac{1}{2}$ to 88 $\frac{1}{2}$; 4s at 79 $\frac{1}{2}$, and Republic of Cuba 5s at 102 $\frac{1}{2}$.

FAILURES AND DEFAULTS

Commercial failures this week in the United States, number 250 against 269 last week, 256 the preceding week and 252 the corresponding week last year. Failures in Canada this week are 19, against 27 the preceding week and 32 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Oct. 22, 1908.		Oct. 15, 1908.		Oct. 8, 1908.		Oct. 24, 1907.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	35	84	35	95	43	95	49	122
South.....	25	78	26	76	16	77	15	62
West.....	20	60	13	65	20	57	17	58
Pacific.....	7	28	13	33	16	27	7	20
United States.....	87	250	87	269	95	266	88	252
Canada.....	6	19	11	27	6	26	14	32

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year	
		High	Low	High	Low
Adams Express.....	181	173	164	173	164
Albion-Chambers.....	11 1/4	11 1/4	11 1/4	12	11 1/4
do prof.....	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4
*Amalgamated Copper.....	79	80 1/2	79 1/2	83 1/2	80 1/2
American Ag'l Chemical.....	26 1/2	27 1/2	27 1/2	29 1/2	27 1/2
do prof.....	90	95 1/2	90 1/2	95 1/2	90 1/2
*American Beet Sugar.....	20 1/4	21 1/4	20 1/4	24 1/4	20 1/4
do prof.....	75	80	75	80	75
American Can.....	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2
do prof.....	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
American Cigar Foundry.....	41	41 1/2	40 1/2	42 1/2	41 1/2
do prof.....	102	102 1/2	102	105	102 1/2
American Coal.....	120	120	120	120	120
American Cotton Oil.....	34 1/2	35 1/2	34 1/2	36 1/2	34 1/2
do prof.....	93	93 1/2	92 1/2	93 1/2	92 1/2
American District Tel.....	200	200	200	205	200
American Express.....	4 1/4	4 1/4	4 1/4	5	4 1/4
American Hide & Leather.....	23 1/2	24 1/2	23 1/2	25 1/2	23 1/2
do prof.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
*American Linseed.....	12	12 1/2	12	12 1/2	12
do prof.....	49 1/2	50 1/2	49 1/2	51 1/2	49 1/2
American Locomotive.....	105	105 1/2	105 1/2	109 1/2	105 1/2
do prof.....	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2
American Smelters pref.....	81 1/2	81 1/2	80 1/2	84 1/2	81 1/2
*American Smelt & Ref.....	90 1/2	92 1/2	90 1/2	107 1/2	90 1/2
do prof.....	104 1/2	105 1/2	104 1/2	110 1/2	104 1/2
American Sugar.....	190 1/2	190 1/2	190 1/2	200	190 1/2
do prof.....	93 1/2	93 1/2	93 1/2	97 1/2	93 1/2
Amer Steel Foundries cts.....	38	38 1/2	38 1/2	43	38 1/2
do new.....	29 1/2	30 1/2	29 1/2	31 1/2	29 1/2
*American Sugar Ref.....	132 1/2	134 1/2	132 1/2	137 1/2	132 1/2
do prof.....	128 1/2	129 1/2	128 1/2	129 1/2	128 1/2
American Tel & Cable.....	170	170	170	171	170
American Tel & Tel.....	127	127 1/2	127 1/2	131 1/2	127 1/2
American Tob pref new.....	93 1/2	94 1/2	93 1/2	97 1/2	93 1/2
*American Woolen.....	90	91	90	94	90
do prof.....	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2
*Anaconda Copper.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Ass'd Merchants' 1st pref.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
do prof.....	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2
Atlantic Coast Line.....	97 1/2	98 1/2	97 1/2	101 1/2	97 1/2
Baltimore & Ohio.....	88	88 1/2	88 1/2	89 1/2	88 1/2
*Bates & Co.....	21	21 1/2	21 1/2	21 1/2	21 1/2
Bethlehem Steel.....	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
do prof.....	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2
Brooklyn Rapid Transit.....	138	140	138	140	138
Brooklyn Union Gas.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Brunswick City.....	71	71	71	71	71
Buffalo, Rochester & Pitts.....	1102	1102	1102	1102	1102
Buffalo & Susq pref.....	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
Butterick Co.....	24	24 1/2	24 1/2	24 1/2	24 1/2
Canada Southern.....	174 1/2	176 1/2	174 1/2	179 1/2	174 1/2
Canadian Pacific.....	1100	1100	1100	1100	1100
Central & S M Tel.....	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
do prof.....	203	205	203	209 1/2	203
Central R R of New Jersey.....	42 1/2	44 1/2	42 1/2	46 1/2	42 1/2
Chesapeake & Ohio.....	38	39 1/2	37 1/2	41	38
Chicago & Alton.....	160	160	160	160	160
Chicago & Burlington.....	7	7 1/2	7 1/2	8 1/2	7 1/2
Chicago & E Illinois pref.....	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Chicago Great Western.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
do prof.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
do prof B.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Chicago, Mil & St Paul.....	142 1/2	144 1/2	142 1/2	147 1/2	142 1/2
do prof.....	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Chicago & Northwestern.....	161	162 1/2	161	164 1/2	161
do prof.....	216	216 1/2	216 1/2	216 1/2	216 1/2
Chicago, St P, M & Omaha.....	1138	1138	1138	1138	1138
do prof.....	1155	1155	1155	1155	1155
Chicago Term Trans.....	4	4	4	4	4
do prof.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Chicago Union Traction.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
do prof.....	53	53 1/2	53 1/2	53 1/2	53 1/2
Clev, Cin, Chi & St L.....	93	96 1/2	96 1/2	102	93
do prof.....	102	102	102	102	102
Clev, Lor & Wheeling.....	189 1/2	189 1/2	189 1/2	189 1/2	189 1/2
Cleveland & Pittsburgh.....	36 1/2	37 1/2	36 1/2	38 1/2	36 1/2
Colorado Fuel & Iron.....	61	61 1/2	61 1/2	61 1/2	61 1/2
do prof.....	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2
Colorado Southern.....	68 1/2	69 1/2	68 1/2	69 1/2	68 1/2
do 1st pref.....	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Col & H G Coal & Iron.....	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Consolidated Coal.....	143 1/2	147 1/2	143 1/2	154 1/2	143 1/2
Consolidated Gas.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Corn Products Refining Co.....	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
do prof.....	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2
*Crescent Carpet Co.....	167 1/2	169 1/2	166 1/2	174 1/2	167 1/2
Delaware & Hudson.....	527	527	527	527	527
Delaware, Lack & Western.....	128	128 1/2	128 1/2	128 1/2	128 1/2
Denver & Rio Grande.....	8	8 1/2	8 1/2	8 1/2	8 1/2
do prof.....	8	8 1/2	8 1/2	8 1/2	8 1/2
Des Moines & Ft Dodge.....	8	8 1/2	8 1/2	8 1/2	8 1/2
Detroit Southern Tr R.....	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Detroit United Railway.....	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Diamond Match.....	30 1/4	32 1/4	30 1/4	38 1/4	30 1/4
*Distillers' Securities.....	14 1/2	15 1/2	14 1/2	16 1/2	14 1/2
do prof.....	30 1/2	32 1/2	30 1/2	32 1/2	30 1/2
Erie.....	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
do 1st pref.....	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
Evans & Terre Haute.....	80	80 1/2	80 1/2	80 1/2	80 1/2
do prof.....	76	76 1/2	76 1/2	76 1/2	76 1/2
Federal Mining & Smelting.....	80	80 1/2	80 1/2	80 1/2	80 1/2
do prof.....	93	93 1/2	93 1/2	93 1/2	93 1/2
*Federal Sugar.....	93 1/2	95 1/2	93 1/2	95 1/2	93 1/2
General Chemical.....	144	145 1/2	143	148 1/2	144
do prof.....	98	98 1/2	98 1/2	98 1/2	98 1/2
Granby Consol.....	132 1/2	134 1/2	132 1/2	134 1/2	132 1/2
Great Northern pref.....	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2
Great Northern Ore cts.....	132 1/2	134 1/2	132 1/2	134 1/2	132 1/2
Green Bay & Western.....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
H B Claffin Co.....	181	181	181	181	181
do 1st pref.....	181	181	181	181	181

STOCKS	Last Sale Friday	Week		Year		
		High	Low	High	Low	
Continued.						
H B Claffin Co 2d pref.....	31 1/4	32 1/4	31 1/4	34 1/2	Sep 2	20 Mr 24
Havana Electric Railway.....	78 1/4	78 1/4	78 1/4	80 1/4	Oct 8	70 My 8
do prof.....	85	85	85	90	My 14	62 Feb 10
Hocking Valley.....	85	85	85	85	My 14	69 Mr 19
Homestake Mining.....	88 1/2	88 1/2	87 1/2	88 1/2	Oct 17	67 Jan 9
Illinois Central.....	139 1/2	141 1/2	138	146	Sep 10	12 1/2 Feb 2
Ingersoll-Rand.....	70	70	70	70	Aug 25	50 Mr 17
do prof.....	104	104	93 1/4	84 1/4	Apr 11	80 Feb 13
Interborough-Metropolitan.....	10 1/4	10 1/4	9 1/4	13 1/4	Oct 17	6 1/2 Jan 4
do prof.....	29 1/2	31 1/2	28 1/2	38 1/4	Aug 10	10 Feb 10
International Harvester.....	54 1/2	55 1/2	55 1/2	59 1/2	Jul 10	52 Jun 11
do prof.....	104 1/2	105 1/2	103 1/2	106 1/2	Aug 18	99 Jun 11
International Merc. Marine.....	6 1/2	6 1/2	6 1/2	9	My 11	6 1/2 Oct 20
do prof.....	18 1/2	18 1/2	18 1/2	12 1/2	Jan 18	18 Feb 25
International Paper.....	51 1/2	51 1/2	50 1/2	65	Jan 16	47 Oct 1
do prof.....	10	10 1/2	10 1/2	35	Mr 25	29 Jun 1
*International Power Co.....	29 1/2	30 1/2	28 1/2	30 1/2	Oct 22	13 Jan 2
International Steam Pump.....	29 1/2	30 1/2	28 1/2	30 1/2	Oct 22	13 Jan 2
do prof.....	25 1/2	26 1/2	25 1/2	26 1/2	Oct 21	10 Feb 19
Iowa Central.....	42 1/2	45 1/2	42	46	Oct 13	27 1/2 Feb 19
Kanawa & Michigan.....	38	44	40	44	Oct 20	29 Jan 29
Kansas City, Ft S & M pref.....	65	68	64	70	Jan 13	57 Jan 10
Kansas City Southern.....	28	28 1/2	28	29	Sep 10	18 Feb 25
do prof.....	61 1/2	61 1/2	61 1/2	63 1/2	Sep 10	46 Feb 19
Keokuk & Des Moines.....	3	3 1/2	3 1/2	10	Apr 27	3 1/2 Jul 29
do prof.....	20	20	20	26	Jul 8	20 Apr 27
Knickerbocker Ice.....	47	47	47	47	47	47
do prof.....	47	47	47	47	47	47
Laclede Gas.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Lake Erie & Western.....	15	17 1/2	17	19 1/2	My 16	13 Jan 4
do prof.....	40 1/2	43 1/2	43 1/2	45	My 12	34 My 2
Lake Shore.....	270	270	270	270	270	270
Long Island.....	38	38	38	47	Aug 7	30 Feb 6
Louisville & Nashville.....	108 1/2	109 1/2	106	113	My 19	87 1/2 Feb 19
Mackay Companies.....	73	74	73	75	Jan 13	52 Feb 25
do prof.....	69 1/2	70	69	70 1/2	Oct 18	53 1/2 Feb 19
Manhattan Beach.....	2	2 1/2	2 1/2	2 1/2	Jan 8	2 1/2 Jan 8
Manhattan Elevated.....	135	137	137	139 1/2	Sep 9	120 Jan 4
*Metropolitan Street Ry.....	43	43	43	43	Aug 10	15 Feb 24
Mexican Central.....	16 1/2	16 1/2	16 1/2	20 1/2	Jan 23	14 1/2 Jan 3
Michigan Central.....	100	100	100	100	100	100
Michigan State Telep.....	100	100	100	100	100	100
do prof.....	100	100	100	100	100	100
Minneapolis & St Louis.....	36 1/2	36 1/2	36 1/2	39 1/2	Oct 21	20 Mr 2
do prof.....	73	75	72 1/2	75	Oct 21	61 Mr 29
M. St P & S S M.....	122	123 1/2	122 1/2	126	Oct 8	79 1/2 Jan 2
do prof.....	144	144 1/2	144 1/2	149 1/2	Aug 24	123 1/2 Feb 11
Missouri, Kansas & Texas.....	30 1/2	31 1/2	30	33 1/2	Sep 9	17 1/2 Mr 2
do prof.....	86 1/2	86 1/2	86 1/2	86 1/2	Sep 9	89 Jan 19
Missouri Pacific.....	55 1/2	55 1/2	55 1/2	64 1/2	My 20	28 Feb 19
Morris & Essex.....	182	182 1/2	182 1/2	170	Jan 1	169 Jan 30
Nashville, Chat & St Louis.....	105	105 1/2	105 1/2	115	Jul 23	97 1/2 Jan 2
*National Biscuit Co.....	88 1/2	88 1/2	88	88	Jan 6	68 Jan 3
do prof.....	117 1/2	117 1/2	117 1/2	120	Jul 22	102 Feb 19
National Enameling.....	10	10 1/2	10	12 1/2	Aug 13	7 1/2 Feb 14
do prof.....	75	75 1/2	75 1/2	77 1/2	Sep 9	74 Feb 5
*National Lead Co.....	83 1/2	84 1/2	80 1/2	92	Aug 7	36 Feb 10
do prof.....	103 1/2	103 1/2	103 1/2	103 1/2	Aug 4	87 1/2 Jan 6
National R R of Mex pref.....	50	50	50	52	Mr 28	57 Jan 8
do 2d pref.....	16 1/2	16 1/2	16 1/2	18 1/2	Oct 20	17 My 12
New Central Coal.....	40	50	50	50	Jan 20	30 Feb 24
*Newhouse Mines & Sm'ts.....	5	5 1/2	4 1/2	9 1/2	Jan 20	4 1/2 Oct 22
New Orleans Ry & Light.....	100	100	100	100	100	100
do prof.....	100	100	100	100	100	100
*New York Air Brake.....	75	77 1/2	74	83 1/2	Aug 31	50 Jan 2
New York Central.....	105 1/2	106 1/2	104 1/2	110 1/2	Jul 22	90 1/2 Jan 2
New York, Chi & St Louis.....	37 1/2	38 1/2	37 1/2	41 1/2	Jul 23	24 1/2 Jan 2
do 1st pref.....	88	88	88	88	Jul 23	89 Jan 10
do 2d pref.....	68	68	68	75	My 14	60 Feb 8
New York Dock.....	74 1/2	74 1/2	74 1/2	30	Jan 7	28 Jan 14
do prof.....	74 1/2	74 1/2	74 1/2	74 1/2	Jan 7	70 Jan 30
New York & Harlem.....	145	145	145	145	145	145
New York, Lack & Western.....	115	115	115	115	115	115
N Y, N H & Hartford.....	145	146 1/2	145	146 1/2	Oct 22	128 1/2 Jan 6
N Y, N J Telephone.....	115	115	115	116 1/2	Sep 15	90 Feb 17
N Y, Ontario & Western.....	41	41 1/2	40 1/2	44	Aug 11	29 Feb 19
do prof.....	74 1/2	74 1/2	73 1/2	75 1/2	Sep 1	58 Feb 19
do prof.....	80 1/2	80 1/2	80 1/2	82 1/2	Oct 5	74 Mr 24
do prof.....	64 1/2	65 1/2	64 1/2	66 1/2	Jul 23	42 1/2 Feb 24
North American.....	142 1/2	146 1/2	140 1/2	146 1/2	Aug 13	116 1/2 Jan 2
Northern Central.....	3 1/2	3 1/2	3 1/2	6	My 21	1 1/2 Jan 4
Northern Pacific.....	68 1/2	70	70	93 1/2	Jan 14	65 Sep 22
do 1st pref.....	85 1/2	85 1/2	85 1/2	80	My 26	90 My 26
do 2d pref.....	23 1/2	23 1/2	23 1/2	23 1/2	Jan 13	23 1/2 Jan 13
Pacific Mail.....	25	26 1/2	25	33 1/2	Mr 24	24 Apr 23
Pennsylvania Railroad.....	125 1/2	127	123 1/2	127	Oct 22	105 1/2 Jan 2
People's Gas, Chicago.....	96 1/2	96 1/2	95 1/2	97 1/2	Aug 11	80 Jan 2
Florida & Eastern.....	15	15	15	21	My 11	13 Apr 30
Perm. Magnetics.....	118	118	118	118	118	118
do prof.....	118	118	118	118	118	118
Philadelphia Co.....	76	78 1/2	77 1/2	78 1/2	Oct 21	59 Jan 7
P. C. C & St Louis.....	15	15 1/2	15 1/2	15 1/2	Oct 21	81 1/2 Mr 3
Pittsburg Coal.....	40	40	40	40	40	40
do prof.....	40	40	40	40	40	40
Pittsburg, Ft Wayne & Chi.....	33 1/2	34	32 1/2	164 1/2	Feb 14	164 1/2 Feb 14
Pressed Steel Car.....	33 1/2	33 1/2	33 1/2	36 1/2	Aug 1	17 1/2 Feb 10
Pullman Co.....	163	162 1/2	162 1/2	168 1/2	Jul 27	147 Jan 3
Quicksilver.....	1	1	1	1	Apr 15	1 1/2 Apr 24
do prof.....	1	1	1	1	1	1
R. R. Sec. & Equip. Co. of Mo.....	83	83 1/2	83 1/2	94	Sep 1	80 Jan 2
*Railway Steel Springs.....	90	90	90	90	90	90
do prof.....	132 1/2	134 1/2	130	137 1/2	Sep 15	92 Feb 17
Reading.....	87 1/2	88 1/2	88	100	Oct 20	78 Jan 2
do 1st pref.....	80	80 1/2	80 1/2	80 1/2	Aug 10	78 Jan 10
do 2d pref.....	23 1/2	23 1/2	23 1/2	25 1/2	Aug 10	14 Feb 11
*Republic Iron & Steel.....	79 1/2	80	79 1/2	82 1/2	Aug 10	63 Jun 19
Rock Island.....	19 1/2	19 1/2	19 1/2	20 1/2	Oct 6	10 1/2 Feb 3
Rome, W. & O.....	46 1/2	48	46 1/2	48	Feb 3	48 Feb 3
*Rubber Goods Mfg pref.....	118	118	118	115	Feb 13	114 1/2 Apr 7
Rutland pref.....	23	18 1/2	17 1/2	30	Mr 24	24 Jan 16
St Joseph & Grand Island.....	15	15	15	15	15	15
do 1st pref.....	27 1/2	27 1/2	27 1/2	27 1/2	Oct 21	21 My 22
do 2d pref.....	50	50	50	50	50	50
St Louis & San Fran 1st pref.....	50	50	50	50	50	50
do 2d pref.....	30	31 1/2	29 1/2	34	Jan 15	42 Jun 24
St. L. & S. C. & E I cts.....	111 1/2	111 1/2	111 1/2	125	Jun 1	100 Apr 19
do prof.....	19 1/2	19 1/2	18 1/2	19 1/2	Oct 23	10 Mr 7
St. Louis Southwestern.....	50	50	47 1/2	50	Oct 23	24 Feb 19
Sears-Roebuck pref.....	66	66 1/2	62 1/2	80 1/2	Aug 20	86 1/2 My 16
Shaw-Wessell Steel & Iron Co.....	108 1/2	108 1/2	104 1/2	103 1/2	Oct 22	87 1/2 Jan 7
do prof.....	108 1/2	108 1/2	102 1/2	110 1/2	Sep 9	66 1/2 Feb 17
do prof.....	118 1/2	118 1/2	118 1/2	125 1/2	My 13	108 1/2 Jan 6
Southern Railway.....	21 1/2	22 1/2	21 1/2	23 1/2	Sep 10	9 1/2 Jan 2
do prof.....	53 1/2	54 1/2	53	53	Feb 7	23 1/2 Mr 8
Southern R'y, M & O cts.....	44 1/2	46 1/2	42 1/2	46 1/2	Oct 20	25 1/2 Feb 28
Tennessee Copper.....	44 1/2	46 1/2	42 1/2	46 1/2	Oct 20	25 1/2 Feb 28

STOCKS Continued.	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Texas Pacific.....	26 1/2	27 1/4	26 1/4	27 1/4 Oct 14	12 1/2 Feb 29
do Land Tr.....	68	72 1/2	68	72 1/2 Aug 25	45 Feb 11
Third Avenue.....	27 1/2	27 1/2	27 1/2	47 Aug 10	15 1/2 Mar 23
Toledo, Peoria & Western.....	17	17	17	15 1/2 May 2	6 1/2 Oct 9
Toledo Railways & Light.....	8 1/2	8 1/2	8 1/2	31 Oct 13	12 Feb 3
Toledo, St. Louis & Western.....	31	31	30	31 Oct 13	33 Feb 3
do pref.....	57 1/2	57 1/2	57 1/2	92 Oct 5	78 Feb 7
Twin City Rapid Transit.....	91	90 1/2	89	92 May 19	78 Feb 7
do pref.....	120	120	120	123 May 2	120 Jan 15
Union Bag & Paper Co.....	8	8 1/2	7 1/2	9 Aug 21	4 Feb 21
do pref.....	89	89	89	64 Aug 18	44 Jan 8
Union Pacific.....	168 1/2	170 1/2	165 1/2	170 1/2 Oct 21	110 1/2 Mar 2
do pref.....	89	89	88 1/2	90 Sep 10	79 1/2 Apr 2
United Cigar Mfg. pt.....	94	94	94	93 Aug 3	80 Jan 17
Un'd Rys Investment Co.....	32	32	31 1/2	34 Oct 6	17 Jan 18
do pref.....	47 1/2	48	44	50 Oct 5	27 Jan 22
Un'd Rys St. Louis pref.....	23 1/2	24 1/2	23 1/2	63 Feb 10	63 Feb 10
do pref.....	68	71 1/2	70	78 May 18	183 Feb 24
U S East Iron Pipe.....	80	80	80	90 Jan 6	56 Jan 18
U S Express.....	80	80	80	70 Feb 18	70 Feb 18
U S Leather.....	105	111 1/2	111 1/2	118 Oct 2	95 Jan 15
U S Realty & Improvement.....	52 1/2	55	53 1/2	55 1/2 Oct 13	36 1/2 Feb 5
U S Reduc & Refining.....	9	9 1/2	8 1/2	15 1/2 Aug 8	4 Feb 21
U S Rubber.....	24	24	23 1/2	29 Aug 8	16 Feb 10
do pref.....	100 1/2	100 1/2	100	37 1/2 Feb 26	17 Feb 26
do 2d pref.....	61	61	60	74 Aug 7	42 Feb 21
U S Steel.....	47 1/2	47 1/2	46 1/2	48 1/2 Sep 8	25 Jan 2
do pref.....	110 1/2	110 1/2	108 1/2	112 1/2 Aug 31	87 Jan 2
U S Steel & Lumber.....	43 1/2	43 1/2	42 1/2	45 1/2 Aug 10	20 Jan 2
Yandall R R.....	32 1/2	32 1/2	31	34 1/2 Oct 6	16 Feb 27
Va Car Chemical.....	111 1/2	112	110	112 Oct 21	87 Jan 2
Va Iron, Coal & Coke.....	56 1/2	56 1/2	56 1/2	65 1/2 Aug 8	13 Jan 2
Vulcan Detinning.....	36	36	35 1/2	37 1/2 Aug 28	3 Mr 26
do pref.....	12 1/2	13	12 1/2	28 Apr 7	25 Apr 7
Wabash.....	27	28 1/2	27	29 Aug 5	13 Mr 3
do pref.....	1290	1290	1290	300 Sep 22	290 Sep 22
Wells-Fargo Express.....	12 1/2	12 1/2	12 1/2	15 May 18	5 Mr 14
Western Maryland.....	60 1/2	60	58 1/2	62 Sep 10	41 Feb 19
W U Telegraph.....	80	84	81	89 Jul 22	38 Mr 11
Westinghouse E & M.....	98	100	100	100 Oct 16	58 Mr 24
do pref.....	18	18 1/2	18 1/2	21 1/2 Aug 1	12 Apr 16
do 2d pref.....	9 1/2	10 1/2	9 1/2	13 May 22	6 Feb 27
Wisconsin Central.....	28	28 1/2	27	29 Sep 10	13 Feb 28
do pref.....	51	54 1/2	48	54 1/2 Oct 22	33 Feb 19

*Unlisted. †No sales.

ACTIVE BONDS.

ACTIVE BONDS.	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Adams Express 4s.....	92	92	92	96 Aug 12	83 Jan 6
Albany & Susquehanna 3s.....	95 1/2	97	95 1/2	98 Sep 8	91 1/2 Jan 6
American Cotton Oil 4s.....	94	94	94	94 Sep 2	86 Jan 3
American Hide & Lea. 6s.....	91 1/2	92 1/2	92 1/2	92 Oct 22	75 Jan 3
American Ice Securities 6s.....	70	70 1/2	70 1/2	73 Sep 24	65 Jan 24
American Tel. & Tel. Co. 4s.....	78	78	78	78 Sep 21	60 Jan 2
American Tobacco Co. 4s.....	78	78 1/2	78 1/2	79 Oct 21	60 Jan 2
American Tobacco 6s.....	109	109 1/2	108 1/2	111 1/2 Sep 30	96 Jan 2
Ann Arbor 4s.....	84	84	84	85 Sep 16	78 Apr 23
A. T. & S. F. 4s.....	99 1/2	99 1/2	99 1/2	99 1/2 Sep 4	93 Jan 2
do adjust 4s stamp.....	92	92	92	92 Sep 4	83 Jan 2
do conv 5s.....	104 1/2	104 1/2	103 1/2	104 Oct 23	94 Jan 2
do conv 4s.....	98 1/2	98 1/2	98 1/2	98 Oct 22	85 Feb 24
Atlantic Coast Line 4s.....	94 1/2	94 1/2	94 1/2	96 Aug 29	80 Feb 29
do L & N col 4s.....	86 1/2	86 1/2	86 1/2	86 Sep 8	74 Jan 19
Baltimore & Ohio prior 3 1/2s.....	93 1/2	93 1/2	93 1/2	94 Jun 19	90 Feb 19
do general 4s.....	99 1/2	99 1/2	99 1/2	102 Jan 28	96 Jan 2
do Pitts J. & M. D. 3 1/2s.....	88	88	88	90 Oct 14	83 Jun 17
do P. L. E. & W. V. 4s.....	94 1/2	94 1/2	94 1/2	96 Oct 8	87 Jan 9
do Southwest Div 3 1/2s.....	91	91 1/2	91 1/2	92 Sep 9	88 Jan 7
Brooklyn Ferry 4s.....	74 1/2	74 1/2	74 1/2	77 Sep 9	65 Jan 2
Brooklyn Rapid Transit 5s.....	98	98	98	102 Aug 27	91 Jan 2
Brooklyn Union El 1st 5s.....	99 1/2	100	99	102 Jul 18	93 Mar 12
Brooklyn Union Gas 5s.....	106	106	106	107 Aug 31	94 Jan 7
Buff. Koch & Pitts gen 5s.....	114 1/2	114 1/2	114 1/2	113 Jul 28	108 Mr 19
Canada Southern 2d 5s.....	101 1/2	102	102	105 Aug 12	98 Jan 2
Central of Georgia con 5s.....	109 1/2	109 1/2	109 1/2	109 1/2 Aug 29	97 Jan 2
do 1st pref income.....	95	95	95	95 Sep 15	86 Sep 30
do 2d pref income.....	45	45	45	45 Aug 1	44 Jan 7
do 3d pref income.....	95	95	95	95 Jul 23	27 Feb 6
Central Leather 5s.....	94 1/2	94 1/2	94 1/2	98 Jul 23	85 Jan 2
Central of New Jersey gen 5s.....	125 1/2	125 1/2	125 1/2	125 Oct 23	117 Jan 2
Central Pacific 1st 4s.....	97 1/2	97 1/2	97 1/2	99 Jan 30	94 Jan 2
Ches. & Ohio col 4s.....	112 1/2	112 1/2	112 1/2	112 Sep 15	107 Jan 2
do general 4 1/2s.....	102 1/2	102 1/2	102 1/2	102 Aug 31	96 Jan 3
do Rich & All 1st con 4s.....	97	97	97	100 Oct 16	91 Jan 2
do do 2d con 4s.....	93 1/2	93 1/2	93 1/2	93 Jul 7	89 Apr 15
Chicago & Alton 3s.....	73 1/2	73 1/2	73 1/2	74 Oct 8	60 Feb 20
Chl B & Q. Ill div 3 1/2s.....	91 1/2	92	91 1/2	92 Oct 20	86 Jan 2
do Illinois Div. 4s.....	102 1/2	103	102 1/2	103 Oct 22	97 Jan 3
do Nebraska Ex. 4s.....	102 1/2	102 1/2	102 1/2	102 Oct 21	98 Jun 30
Chl & East Illinois con 5s.....	116	116	116	116 Oct 23	106 Jan 6
Chicago & Erie 1st 5s.....	115 1/2	115 1/2	115 1/2	115 Oct 13	108 Jan 10
Chl. Ind. & Louis ref 6s.....	130	130	130	130 Sep 30	117 Mr 9
do refunding 5s.....	109 1/2	109 1/2	109 1/2	108 Sep 17	106 Jun 29
Chl. Min. & St. Paul gen 4s.....	103 1/2	103 1/2	103 1/2	103 Oct 7	100 Jan 3
do terminal 5s.....	105 1/2	105 1/2	105 1/2	106 May 1	108 Mr 23
do C & Pac Western 5s.....	111	110 1/2	110 1/2	111 Jun 29	108 Jan 22
do C Pac 6s.....	103 1/2	103 1/2	103 1/2	104 Apr 11	104 Feb 15
do Southern Minn 6s.....	103 1/2	103 1/2	103 1/2	104 Jun 22	100 Jan 2
do South Division 5s.....	103	103	103	103 Apr 22	101 Jan 24
Chl & Northw. Minn gen 3 1/2s.....	94	94 1/2	94 1/2	95 Sep 28	90 Jan 2
do extended 4s.....	100 1/2	100 1/2	100 1/2	99 Jun 18	99 Jun 18
Chl. R. I. & Pacific col 5s.....	75	75 1/2	75 1/2	77 Oct 6	59 Feb 19
do general 4s.....	98 1/2	99	99	100 Jan 29	94 Mr 10
do collateral trust 4s.....	72 1/2	73 1/2	72 1/2	74 Oct 6	55 Feb 20
do refunding 4s.....	86 1/2	87 1/2	86 1/2	89 Sep 15	85 Jan 2
Chl. St. Paul, M. & O. 8s.....	129 1/2	129 1/2	129 1/2	129 Oct 19	121 Jan 2
Clev. C. & St. L. gen 4s.....	97 1/2	97 1/2	96 1/2	100 Jul 23	92 Jun 31
do St. Louis Div 4s.....	96 1/2	96 1/2	96 1/2	96 Oct 23	90 Mr 15
Clev. Lor. & Wheel 1st 5s.....	107 1/2	107 1/2	107 1/2	107 Feb 11	98 Feb 11
Col Industrial 1st 4s.....	74 1/2	74 1/2	74 1/2	75 Oct 14	55 Jan 3
Col Midland 1st 4s.....	68	68	68 1/2	68 Oct 14	55 Jan 3
Col Southern 1st 4s.....	95 1/2	95 1/2	95 1/2	95 Oct 23	82 Jan 2
Consolidated Gas 6s.....	146 1/2	146 1/2	146 1/2	155 Sep 9	108 Jan 3
Con Tobacco 4s.....	77	77	77	77 Oct 20	62 Feb 3
Del. & Hudson con 4s.....	101	100 1/2	100 1/2	102 Sep 12	94 Jan 2
Den. & R. G. con 4s.....	96	97	95 1/2	97 Oct 22	89 Jul 1
do Improvement 5s.....	98 1/2	98 1/2	98 1/2	100 Jan 28	94 Jan 25
do consol 4 1/2s.....	89 1/2	89 1/2	89 1/2	98 Jan 13	98 Jan 12
Distillers' Securities 5s.....	69 1/2	69 1/2	69 1/2	75 Aug 1	64 Feb 19
E. T. V. & G. con 5s.....	110	110	110	110 Jul 8	102 Mr 3
do Divisional 5s.....	107	107	107	100 Jul 8	100 Jul 7
Erie conv 4s.....	72	71	74	74 Oct 12	44 Feb 27
do con prior 4s.....	87	86	90	90 May 21	80 Jun 17
do general 4s.....	72 1/2	73	72 1/2	74 Oct 8	55 Feb 25

† No sales

ACTIVE BONDS

Continued.

Last Sale

Friday

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Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

		LATEST GROSS EARNINGS.				LATEST NET EARNINGS.			
		Month		Fiscal Year to Latest Date.		Month		Fiscal Year to Latest Date.	
		1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.
Mileage—	Period.								
1907. 1908.									
3,734 3,774	N. Y. Central.....	June	\$7,289,867	\$8,684,259	\$40,662,803	\$46,930,890	June	\$2,174,683	\$2,562,593
2,151 2,151	Erie.....	August	4,351,790	5,083,317	8,531,876	10,021,156	Aug.	1,214,087	1,438,140
3,839 3,747	Pennsylvania.....	August	11,644,792	15,522,392	86,947,671	109,261,071	Aug.	4,098,665	5,200,655
3,992 4,006	Baltimore & Ohio.....	September	6,315,210	7,465,051	18,409,566	22,441,261	Sept.	2,365,694	2,432,136
4,085 4,082	Grand Trunk.....	Oct. 2 wks.	1,676,319	1,856,234	11,216,428	13,013,883	Aug.	860,884	996,659
1,520 1,520	Lake Shore.....	June	3,088,054	3,791,102	18,340,212	21,589,631	June	886,713	856,698
1,745 1,745	Michigan Central.....	June	1,977,248	2,376,125	11,733,280	13,833,977	June	572,511	599,595
2,515 2,517	Wabash.....	Oct. 2 wks.	1,092,230	1,201,356	7,776,879	8,612,418	Aug.	915,152	1,026,109
1,415 1,415	Pitts. C. C. & St. L.....	August	2,255,778	2,891,896	19,043,991	23,876,167	Aug.	724,889	787,828
1,891 1,891	C. C. C. & St. L.....	June	1,983,162	2,323,843	9,914,979	12,440,766	June	636,149	709,413
610 610	Jersey Central.....	August	2,159,942	2,557,130	4,136,665	5,100,786	Aug.	924,962	1,190,804
1,007 999	Reading.....	August	3,012,903	4,085,096	5,930,375	7,852,156	Aug.	1,135,197	1,589,286
1,447 1,443	Lehigh Valley.....	August	2,833,933	3,496,003	5,661,384	6,765,945	Aug.	1,063,863	1,454,561
546 546	N. Y. Ont. & W.....	August	844,384	899,256	1,061,297	1,726,403	Aug.	353,291	405,199
569 568	Buffalo, Roch. & P.....	Oct. 2 wks.	299,628	428,716	2,282,611	2,903,741	Aug.	143,065	281,049
191 191	Pitts. & Lake Erie.....	June	835,385	1,386,503	4,095,747	7,042,041	June	199,946	313,588
480 480	Northern Central.....	August	956,036	1,257,938	7,255,945	8,781,545	Aug.	285,276	364,276
712 712	Phila., Balt. & Wash.....	August	1,389,221	1,592,521	10,555,016	11,303,316	Aug.	404,720	451,620
347 347	Hooking Valley.....	August	615,314	685,736	1,145,835	1,320,675	Aug.	224,106	252,735
4,377 4,459	Illinois Central.....	September	4,729,776	5,405,906	13,945,631	15,798,421	Aug.	704,723	981,306
998 970	Chicago & Alton.....	August	1,159,976	2,208,102	2,208,102	2,128,803	Aug.	630,652	381,208
818 818	Chicago Great West.....	September	807,086	800,987	2,152,329	2,292,172	Aug.	179,188	195,014
977 977	Wisconsin Central.....	August	669,472	798,664	1,321,121	1,477,589	Aug.	268,467	266,184
7,049 6,961	St. Paul.....	August	5,339,480	5,221,252	9,991,869	10,342,266	Aug.	2,048,431	2,128,532
1,725 1,705	Omaha.....	August	1,098,580	1,187,615	2,097,068	2,315,906	Aug.	350,208	339,560
7,631 7,551	Northwest.....	August	5,770,644	6,439,654	10,989,829	12,404,102	Aug.	2,048,431	2,128,532
7,780 7,218	Rock Island.....	August	6,334,127	5,647,125	10,013,234	10,726,286	Aug.	1,673,714	1,538,560
2,304 2,232	Minn., St. P. & Soo.....	Oct. 2 wks.	718,656	598,541	1,284,106	1,266,145	Aug.	355,268	268,257
4,058 4,058	Atlantic Coast Line.....	August	1,575,574	1,950,997	3,317,912	4,005,187	Aug.	218,766	235,270
7,489 7,547	Southern.....	Oct. 2 wks.	2,151,607	2,368,892	14,713,047	16,980,636	Aug.	1,326,349	1,071,059
1,832 1,827	Chesapeake & Ohio.....	August	2,292,904	2,667,358	4,388,036	5,057,510	Aug.	946,860	1,069,804
1,877 1,861	Norfolk & Western.....	August	2,507,097	3,057,235	4,876,922	5,925,826	Aug.	1,025,983	1,148,201
4,348 4,306	Louisville & Nash.....	Oct. 2 wks.	1,394,925	2,041,407	13,125,109	14,748,843	Aug.	1,217,389	1,354,018
926 926	Mobile & Ohio.....	Oct. 2 wks.	341,698	373,626	2,576,387	3,095,680	Aug.	206,173	253,816
1,230 1,226	Nashville, Chat.....	August	878,611	995,211	1,758,910	1,953,049	Aug.	197,813	211,031
336 336	Cin., N. O. & T. P.....	Oct. 2 wks.	291,322	346,676	2,243,180	2,680,358	Aug.	198,276	178,998
1,899 1,878	Central of Georgia.....	Oct. 1 wk.	269,000	307,455	3,027,455	3,225,835	Aug.	115,884	190,706
2,611 2,611	St. L. Southwestern.....	Oct. 2 wks.	1,060,634	1,326,305	2,546,987	2,617,166	Aug.	212,855	302,077
1,239 1,211	Yazoo & Mississippi.....	September	714,397	796,628	1,935,595	2,314,544	Aug.	def. 67,654	def. 3,912
9,415 9,273	Atch., Top. & S. F.....	August	7,479,316	7,988,890	14,464,716	15,928,445	Aug.	2,827,346	2,410,242
5,062 5,069	St. L. & San Fran.....	August	3,993,644	4,670,790	7,591,896	9,046,962	Aug.	1,130,463	1,260,711
6,375 6,276	Missouri Pacific.....	Oct. 2 wks.	1,794,000	1,816,000	12,988,253	14,549,638	Aug.	1,307,600	1,458,959
3,072 3,043	Mo., Kan. & Texas.....	August	2,200,770	2,288,413	4,049,037	4,512,948	Aug.	716,222	900,238
2,560 2,477	Denver & Rio G.....	Oct. 2 wks.	891,900	935,600	6,202,100	6,966,800	Aug.	347,110	731,091
1,464 1,452	St. L. Southwestern.....	Oct. 2 wks.	450,223	428,210	2,592,375	3,171,231	Aug.	153,915	285,045
1,707 1,685	Texas & Pacific.....	Oct. 2 wks.	604,737	601,808	9,816,703	12,769,502	Aug.	452,570	341,914
1,104 1,006	Int. Great Northern.....	Oct. 2 wks.	340,000	300,000	2,385,213	2,433,327	Aug.	1,441,285	2,298,500
1,932 1,758	Colorado Southern.....	Oct. 2 wks.	645,761	621,048	4,407,624	4,195,716	Aug.	2,601,295	3,050,056
5,982 5,966	Great Northern.....	September	5,875,035	5,700,980	14,500,931	17,038,270	Aug.	3,471,105	2,789,967
5,444 5,401	Northern Pacific.....	September	6,582,983	6,621,785	18,099,176	20,747,035	Aug.	3,480,761	3,321,683
5,610 5,404	Union Pacific.....	August	6,975,471	7,008,512	13,725,155	14,242,507	Aug.	2,578,899	2,570,272
7,990 7,906	Southern Pacific.....	August	9,831,637	11,454,077	19,565,047	22,878,101	May	989,438	897,031
9,154 8,777	Canadian Pacific.....	Oct. 2 wks.	3,210,000	2,999,000	21,967,000	23,147,000	Aug.	250,734	244,450
3,154 3,026	Mexican Central.....	May	2,794,474	2,995,982	32,869,443	28,492,108	Aug.	470,450	463,557
916 887	Mexican Int.....	Oct. 1 wk.	118,536	167,662	1,800,051	2,408,691			
321 321	Mexican R. R.....	Aug. 1 wk.	127,500	168,300	4,860,200	4,794,000			
1,730 1,730	National of Mexico.....	Oct. 1 wk.	266,177	297,038	3,799,878	4,442,588			

FINANCIAL.

BOSTON SAFE DEPOSIT AND TRUST COMPANY

BOSTON, MASS.

Capital \$1,000,000
Surplus (Earned) 2,000,000

Transacts a General Trust and Banking Business

UNION TRUST COMPANY, National Bank of Kentucky

SPRINGFIELD, MASS.

CAPITAL \$500,000
SURPLUS AND PROFITS, 300,000

OFFICERS
CHARLES W. BOSWORTH, President
JAMES W. KIRKHAM, Vice-President
WILLIAM E. GILBERT, Vice-Pres. and Treas.

Collections solicited and Remittances made at Lowest Rates.

FINANCIAL.

The First National Bank of Louisville, Ky.

CAPITAL \$500,000
SURPLUS 200,000

CLINT. C. MCCLARTY, Pres. C. C. BICKEL, Vice-Pres.
JAS. B. BROWN, Cash. CHAS. N. MATTHEWS, A. Cash.
V. A. LLOYD, Asst. Cashier.

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BANKING NEWS

NEW NATIONAL BANKS.

PENNSYLVANIA, Fairfield.—First National Bank. (9256). Capital \$25,000. J. U. Neely, president; P. Kready, vice-president; Jas. Cunningham, cashier.

PENNSYLVANIA, Millersville.—Millersville National Bank. (9259). Capital \$25,000. Jacob H. Pickle, president; Milton T. Reeder and Frederick F. Brenner, vice-presidents; Isaac N. Witmer, cashier.

PENNSYLVANIA, Telford.—Telford National Bank. (9257). Capital \$25,000. Edwin C. Leidy, president; Josiah M. Landis, Jacob C. Wisner and Henry B. Freed, vice-presidents; James L. Fravel, cashier.

GEORGIA, Colquitt.—Colquitt National Bank. (9254). Capital \$40,000. W. P. Watson, president; J. A. Bush, vice-president; W. E. Williams, cashier.

MINNESOTA, Waseca.—Farmers' National Bank. (9253). Capital \$50,000. R. P. Ward, president; D. S. Cummings, vice-president; C. H. Bailer, cashier; C. B. Turnacli, assistant cashier. Conversion of the People's State Bank.

NEBRASKA, Callaway.—First National Bank. (9258). Capital \$25,000. William Tyson, president; Thomas Norbury, vice-president; Edward M. Warner, cashier. Conversion of The Seven Valleys Bank.

OHIO, Arcanum.—Farmers' National Bank. (9255). Capital \$50,000. W. J. Dull, president; A. M. Flory, vice-president; O. O. Smith, cashier; L. I. Miller, assistant cashier. Conversion of The Farmers' Bank Company.

APPLICATIONS TO ORGANIZE.

NEW YORK, Far Rockaway.—National Bank of Far Rockaway. Capital \$50,000. Correspondent, William F. Wyckoff, 215 Montague St., Brooklyn.

WEST VIRGINIA, Rowlesburg.—First National Bank. Capital \$25,000. Correspondent, Edgar Carver.

IDAHO, Shoshone.—Lincoln County National Bank. Capital \$30,000. Application filed by Frank T. Disney.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

NEW JERSEY, Hammonton.—Hammonton Trust Co. Paid capital \$100,000. Organized.

ALABAMA, Gunter'sville.—Citizens' Bank. Capital \$25,000. Organizing.

GEORGIA, Rome.—American Bank & Trust Co. Capital \$500,000. Applied for charter.

MISSOURI, Lincoln.—People's Bank. Paid capital \$12,500. G. W. Helvey, president; Fred. Kreisel, vice-president; J. D. Fruend, cashier.

TEXAS, Abilene.—First State Bank & Trust Co. Capital \$55,000. Organizing.

TEXAS, Saratoga.—Saratoga State Bank. Paid capital \$10,000. R. S. Sterling, president; Chas. G. Hooks, vice-president; H. A. Lay, cashier. Succeeds R. S. Sterling & Co.

COLORADO, Englewood.—Arapahoe State Bank. Capital \$15,000. Lewis C. Greenlee, president; J. A. Grant and E. G. Bennett, vice-presidents; F. N. Briggs, cashier; C. H. Marker, assistant cashier.

INDIANA, Remington.—State Bank of Remington. Capital \$25,000. James H. Gilbert, president; Jerome H. Biddle, vice-president; S. G. Rand, cashier.

IOWA, Hazelton.—Kiefer Savings Bank. Paid capital \$10,000. Adam Kiefer, president; E. R. Prindle, vice-president; K. K. Kiefer, cashier; Wm. Smith, assistant cashier.

MICHIGAN, Birmingham.—First State Savings Bank. Paid capital \$20,000. Frank Ford, president; Frank Hagerman, vice-president; Thos. H. Cobb, cashier.

MICHIGAN, Grand Blanc.—Farmers' Exchange Bank. Private. Elmer H. Stone, president; Wm. L. Miller, vice president; Claude V. Ottaway, cashier.

NORTH DAKOTA, Rock Lake.—Farmers' State Bank. Capital \$15,000. W. J. Lichty, president; N. W. Hawkinson, vice-president; H. B. Gray, cashier.

OHIO, Bethesda.—Commercial & Savings Bank Co. Capital \$25,000. T. M. Kildow, president; W. V. Kilgore, vice-president; Fred Bailey, cashier.

OHIO, Prairie Depot.—Farmers' Banking Co. Paid capital \$30,000. H. C. Cordrey, president; D. E. Jackson, vice-president; Harry B. Lloyd, cashier.

SOUTH DAKOTA, Aberdeen.—Citizens' Bank. Capital \$100,000. Incorporated.

SOUTH DAKOTA, Chelsea.—German-American State Bank. Incorporated.

CALIFORNIA, Los Angeles.—Traders' Bank of Los Angeles. Capital \$200,000. Philip L. Wilson, president; J. B. Coulson, vice-president; W. W. Jones, cashier.

Canada.

ALBERTA, Lethbridge.—The Molsons' Bank. Branch of Montreal.

CHANGE IN OFFICERS.

CONNECTICUT, Greenwich.—Greenwich National Bank. A. F. Rippel is assistant cashier.

NEW YORK, Albany.—National Commercial Bank. J. H. Perkins is vice-president.

PENNSYLVANIA, Fredericksburg.—First National Bank. Levi S. Moyer is vice-president.

PENNSYLVANIA, Pittsburg.—First National Bank. W. S. Kuhn, vice president.

ARKANSAS, Berryville.—People's Bank. J. W. Freeman is president; J. E. Reynolds, vice president; J. B. Dodson, cashier.

ARKANSAS, Green Forest.—Bank of Green Forest. J. F. Fanning is president; S. N. Edgman, cashier.

ARKANSAS, Yellville.—Bank of Yellville. W. E. Layton is cashier.

GEORGIA, Fitzgerald.—First National Bank. A. H. Thurmond is cashier; T. W. Hawkes, assistant cashier.

KENTUCKY, Winchester.—Clark County National Bank. D. B. Hampton is president; S. D. Goff, vice-president.

MISSISSIPPI, Hattiesburg.—Hattiesburg Trust & Banking Co. R. L. Bennett is vice-president; J. S. Love, cashier.

MISSOURI, Houston.—Bank of Houston. Mrs. A. F. Wilson is assistant cashier.

MISSOURI, Licking.—Bank of Licking. J. S. Sherrill is vice-president.

MISSOURI, Pleasant Hope.—Pleasant Hope Bank. Wm. A. Goodnight is cashier.

MISSOURI, St. Charles.—First National Bank. Henry Angeris, president; J. A. Schreiber, cashier.

MISSOURI, Verona.—Farmers' Bank. J. N. Fly, president; W. E. Copeland, cashier.

SOUTH CAROLINA, Batesburg.—First National Bank. N. A. Bates is president; T. B. Kernaghan, vice-president.

SOUTH CAROLINA, Bishopville.—People's Bank. D. J. Will is cashier.

TENNESSEE, Clarksville.—First National Bank. Frank T. Hodgson is second vice-president.

TEXAS, Edna.—Allen National Bank. A. E. Westhoff is president; W. W. McCary, vice-president.

TEXAS, Moody.—First State Bank. Wm. R. Dulaney is vice-president; A. H. Carnes, cashier.

TEXAS, Mullin.—First State Bank. E. F. Casey is vice president.

TEXAS, Robert Lee.—First National Bank. J. C. Cunningham is cashier.

COLORADO, Denver.—United States National Bank. Gordon Jones is president; A. C. Foster, vice-president; W. B. Morrison, cashier.

ILLINOIS, Aurora.—German-American National Bank. Peter G. Hartz is vice-president.

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IOWA, Minden.—German-American Savings Bank. James Hunter is president; T. Rohlf, cashier.

IOWA, Waverly.—First National Bank. Emmons Johnson is president; Henry Kassmeier, cashier.

IOWA, Waverly.—State Bank. G. A. Grossman and E. J. Kaufman are vice-presidents; Guy O. Van Derveer, cashier.

MINNESOTA, Frost.—State Bank of Frost. Ed. Weber is cashier.

MINNESOTA, Winnebago.—First National Bank. John E. Rorman is president.

NEW MEXICO, Elida.—First National Bank. G. W. Shepherd is second assistant cashier.

NORTH DAKOTA, Dickinson.—Merchants' National Bank. Geo. A. Senour is assistant cashier.

OHIO, Chillicothe.—Ross County National Bank. John A. Poland is vice-president; Charles C. Jack, assistant cashier.

OKLAHOMA, Boynton.—Bank of Boynton. A. R. Skidmores is vice-president; H. L. Wineland, cashier.

OKLAHOMA, Chelsea.—Union Bank & Trust Co. W. J. Strange is president; John A. Wise, cashier; Floyd McSpadden, assistant cashier.

OKLAHOMA, Grove.—Citizens' Bank. D. F. Dyer is vice-president.

OKLAHOMA, Haskell.—First Bank. W. J. Criswell is president; J. H. Hill, vice-president; Nellie C. Glascock, cashier.

OKLAHOMA, Lenapah.—Lenapah State Bank. Geo. A. Elrod is president.

OKLAHOMA, Mounds.—Bank of Mounds. W. L. Morton is president; E. L. Blaise, vice-president; C. H. Brown, cashier.

OKLAHOMA, Muskogee.—Oklahoma State Bank. M. G. Young is assistant cashier.

OKLAHOMA, Wagoner.—First National Bank. M. L. McClure is vice-president; A. R. Thompson, cashier.

OKLAHOMA, Wagoner.—Wagoner National Bank. J. W. Gibson is president.

SOUTH DAKOTA, Draper.—Draper State Bank. V. A. Jorgenson is assistant cashier.

SOUTH DAKOTA, Murdo.—First State Bank. C. H. Parker is vice-president.

CALIFORNIA, Redding.—Bank of Northern California. N. B. Frisbie is president.

NEVADA, Rhyolite.—Bullfrog Bank & Trust Co. J. E. Johnson and S. L. Warburton are assistant cashiers.

NEVADA, Tonopah.—Tonopah Banking Corporation. Geo. Wingfield is vice-president.

NEVADA, Vernon.—Vernon State Banking Corporation. J. T. Goodin is assistant cashier.

MISCELLANEOUS.

ALABAMA, Gaylesville.—Bank of Gaylesville. A. B. Russell, president, is dead.

MISSISSIPPI, Houston.—Chickasaw Savings Bank. Succeeded by the Chickasaw County Bank.

TEXAS, San Antonio.—Lockwood National Bank. G. Bedell Moore, vice-president, is dead.

TEXAS, San Antonio.—West Texas Bank & Trust Co. G. Bedell Moore, president, is dead.

TEXAS, Jasper.—First National Bank. K. B. Seale, president, is dead.

KANSAS, Harveyville.—Harveyville State Bank. Capital increased to \$15,000.

MICHIGAN, Tecumseh.—Tecumseh State Savings Bank. C. R. Miller, president, is dead.

MINNESOTA, Winnebago.—Faribault County State Bank. Absorbed by the First National Bank.

OKLAHOMA, Kingfisher.—People's National Bank. Re-organized as the People's State Bank.

OKLAHOMA, Norman.—City National Bank. Re-organized as the First State Bank.

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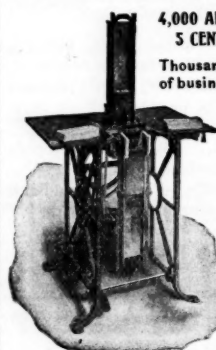
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